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3 Powers Seek Support For Sanctions Against Libya

U.S. and Britain Agree With France on Call for Response to Bombings

By Elaine Sciolino
New York Times Service

WASHINGTON — The United States, Britain and France have agreed to begin a campaign to win international support for economic sanctions against Libya for its alleged role in the bombing of Pan American World Airways Flight 103 in December 1988 and a French airliner in September 1989, officials of the three countries said Wednesday.

The three countries are aiming for a United Nations Security Council resolution that would at a minimum ban all international flights in and out of Libya and prohibit the sale of commercial planes and spare parts and the delivery of any airline-related services.

"You'd have to take a bus to Cairo or a ferry to Malta to get out of Libya," a Bush administration official said. "The punishment would fit the crime."

But the countries also are discussing more stringent sanctions, ranging from a ban on the sale of military equipment and dual-use technology to a ban on Libyan oil exports.

The United States has already laid the groundwork through its embassies for a preliminary UN resolution condemning Libya. Immediately after the indictments of two Libyan intelligence agents by the Justice Department and by Britain on Nov. 14, the United States ordered ambassadors or senior diplomats in every capital to present the evidence compiled for the indictments and make a general argument for punishing the Libyan government led by Colonel Moammar Gadhafi.

Since the bombing of the Pan Am flight over Lockerbie, Scotland, on Dec. 21, 1988, in which 270 people were killed, the United States and Britain have sought to identify and punish the people who planted the bomb.

But American and British officials acknowledge the difficulty they face in trying to win sanctions against Libya, adding that they have not completely agreed on a joint strategy for accomplishing their goals.

One administration official said that when the United States discussed the matter at "a very high level" with other permanent members of the Security Council, which include Britain and France along with China and the Soviet Union, there was "general agreement of a need to take action."

But a Western diplomat involved in the discussions said that convincing China to go along with sanctions would be "an uphill battle."

U.S., British and French officials appear to be moving toward a step-by-step approach that mirrors the strategy used against Iraq after its invasion of Kuwait in August 1990. Within the next few days, the officials plan to circulate a draft resolution at the United Nations that echoes public demands made of Libya on Nov. 27.

In a joint statement on that day, the United States and Britain demanded that Libya promptly hand over the agents accused of taking part in the Pan Am bombing, accept official responsibility for their actions, pay compensation and furnish witnesses and evidence for the case.

France joined its allies in a separate statement that did not enumerate specific demands, but simply called on Libya to "comply with all these demands," cease its support for international terrorism and prove that it has done so.

The three countries hope to present a formal resolution making the demands to the Security Council in January after the two-year term of Cuba and Yemen, two council members that would be likely to oppose any punitive measures against Libya, expires. If Libya does not comply, as is expected, a follow-up resolution seeking sanctions is likely to be submitted.

It is unclear whether France will support a move at the United Nations that specifically calls for the extradition of the Libyan agents. While American and British officials insist that there is no difference in the French position, some French officials call it impossible to ask for the extradition of Libyan nationals to stand trial in a foreign country.

In an apparent effort to put pressure on Libya to turn over the agents, United States and British officials said their governments have not ruled out the possibility that the sanctions strategy could be followed by military action.

"Our preference is a sanctions package that is effective and tough to demonstrate that the international community takes the matter seriously," an administration official said. "But we haven't ruled anything out, including the possibility of military action."

To stave off the sanctions, Libya has proposed a number of concessions conveyed to the three Western governments through Egypt, Tunisia and a number of European countries. The proposals include an offer to sever ties with all terrorist organizations, including the Palestinian terrorist Abu Nidal, and the creation of an international tribunal to investigate the bombings.

Ruth Fiahn/The Associated Press

THE AGONY OF LOSS — Relatives grieving at the funeral ceremonies Wednesday of 43 Croatian civilians allegedly slain by Serbian reservists near Podravska Slatina. Meanwhile, EC negotiations on recognition of Croatia and Slovenia continued. Page 6.

Republics Ask U.S. to Help Cut N-Arms

By Thomas L. Friedman
New York Times Service

KIEV — The leaders of all four of the former Soviet Union's nuclear republics have promised to carry out all of the cuts in nuclear weapons required of them under agreements made between the Soviet President, Mikhail S. Gorbachev, and President George Bush, and they will accept American advisers to help them dismantle the warheads, U.S. officials said Wednesday.

In the last two days, Secretary of State James A. Baker 3d has visited all four Soviet republics where intercontinental ballistic missiles aimed at the United States are based — Russia, Kazakhstan, Byelorussia and Ukraine.

These four republics, which have all declared their independence, also make up the core of the new Commonwealth that is being formed to replace the former Soviet Union.

U.S. officials said that leaders of all four republics have now welcomed Mr. Baker's offer to send teams of American nuclear experts in January to help them begin the process of identifying, collecting, storing and ultimately disabling the nuclear weapons that they are required to eliminate under the recently signed Strategic Arms Reduction Treaty and under the unilateral cuts that Mr. Bush and Mr. Gorbachev agreed to in September.

The last two republics to confirm this were Byelorussia and Ukraine, where Mr. Baker visited on Wednesday, after flying in from Kazakhstan.

Leaders of both of these Slavic republics said that they wanted to move speedily beyond the nuclear reduction agreements signed by Mr. Gorbachev and become instead, with U.S. help, totally nonnuclear states. The Ukraine said it was even prepared to destroy its nuclear weapons more quickly than the seven-year period enjoined by the START Treaty.

"We have presented the United States with a request that U.S. experts come to Ukraine to help solve our problems concerning the destruction of nuclear weapons," the

See BAKER, Page 2

U.S. Warheads Are Gone, Roh Declares

By James Sterngold
New York Times Service

TOKYO — In a dramatic announcement intended to increase pressure on North Korea to abandon its nuclear weapons program, President Roh Tae Woo of South Korea said in a nationally broadcast speech in Seoul on Wednesday that there were no longer any nuclear weapons in his country.

"As I speak, there do not exist any nuclear weapons whatsoever, anywhere in the Republic of Korea," Mr. Roh said, using the formal name for South Korea.

It was the first time in nearly four decades that a South Korean president could have made that statement, which would have been unthinkable even a year ago.

Mr. Roh said that with his declaration, and an earlier joint offer with the United States to permit the North to inspect any civilian or military site in the South, the hard-line Communist regime in Pyongyang no longer had any reason to resist an immediate agreement to halt its much-feared nuclear weapons program.

There was no immediate reaction from North Korea.

According to Western intelligence reports and satellite reconnaissance photos, the North Koreans are believed to be as little as three years away from building their first atomic bomb, using weapons-grade material produced at a nuclear facility just north of Pyongyang.

Mr. Roh said: "North Korea must forthwith conclude and ratify a nuclear safeguards agreement with the International Atomic Energy Agency, shut down all nuclear reprocessing and enrichment facilities and submit unconditionally to international inspection."

Increasing the stakes for the North, Mr. Roh said that none of the recently agreed-upon steps toward reconciliation could proceed until the North dropped its dogged resistance to these demands. These steps include economic exchanges that would be critical for the financially strapped regime of Kim Il Sung.

"Obviously," Mr. Roh said, "we cannot successfully build peace and national reconciliation without first resolving the nuclear question."

Neither the United States nor South Korea has ever officially confirmed the presence of U.S. atomic bombs on the Korean Peninsula.

See KOREA, Page 5

Kiosk

Zulu Chief to Boycott Negotiations

JOHANNESBURG (Reuters) — The leader of the Inkatha Freedom Party, Chief Mangosuthu Buthelezi, said Wednesday he would boycott talks on a new South African constitution because of what he called an insult to the king of the Zulus.

He said he could not attend the talks, starting on Friday, between the government, the African National Congress and 17 other parties because King Goodwill Zwelithini had not been invited to head his own delegation.

This amounted "to an insult to the dignity of his majesty the king," said Chief Buthelezi, whose party is the main black rival of the African National Congress. "I simply cannot endorse this by attending," he added.

General News

Welfare is under fresh attack in the United States. Page 3.

Middle East peace talks were broken off until Jan. 7 Page 2.

Japan dropped a foreign aid tax proposal. Page 4.

Business/Finance

France unveiled a plan to shore up its money-losing electronics businesses. Page 9.

The Bundesbank's meeting Thursday is watched for a clue on rates. Page 9.

LATE SOCCER SCORE
European Championship
Germany 4, Luxembourg 0
Germany gains finals

Dow Close
Up 5.81
2,908.09

The Dollar in New York

DM	1.5713
Pound	1.8293
Yen	128.50
FF	5.37

Crossword Page 19.
Weather Page 2.

Czarek Sokolowski/The Associated Press

SEJM BACKS PRIME MINISTER — Polish legislators voting against the resignation of Prime Minister Jan Olszewski. They urged him to try again to form a government. Page 5.

General Motors To Cut 74,000 Jobs In North America

21 Plants to Shut Over Four Years

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. said Wednesday that it would close 21 North American plants over the next four years and slash its work force by 74,000, or 19 percent, in a sweeping bid to restore the world's largest company to profitability.

The cutbacks, which follow a previously announced plan to cut 15,000 white-collar jobs by 1993, come as General Motors tries to wrestle with the U.S. recession and increasing competition from Japanese automakers. The company's North American auto operations are estimated by auto analysts to be heading for a loss of up to $8 billion this year.

"General Motors will run its business in an increasingly lean and responsive manner," the chairman, Robert C. Stempel, said in a statement.

The company also said that it would speed up the sale of its nonauto operations and cut capital spending but that no major new product programs would be canceled.

The cutbacks were widely expected on Wall Street, where analysts have been looking for Mr. Stempel to move decisively to stop the company's cash hemorrhage.

They also cap a brutal string of recent layoff announcements by some of the most blue-chip names in corporate America, all struggling to restore their profits and competitiveness.

International Business Machines Corp. said last month it would pare 20,000 workers from its 350,000-job payroll by next year, on top of the 65,000 jobs it has eliminated since 1986. Eastman Kodak Co. is aiming to eliminate up to 6,000 of 80,000 domestic employees with an early retirement program, and Xerox Corp. said last week it was trimming 2,500 white-collar jobs, or 20 percent.

General Motors said it would shut down six assembly plants, four power-train plants and 11 component plants in North America during the four-year period, but it did not specify which plants were targeted for shutdown or when they would be closed. The shutdowns will be in addition to four planned assembly plant closings announced earlier this year.

The assembly plant closings are likely to affect supplier plants inside and outside the mammoth automaker, increasing the number of layoffs throughout the economy.

"They had a lot of fat and were expected to make significant cuts, but these were deeper than anyone really expected," said Thomas Wilson, an auto industry economist with the economic forecasting firm Wilson & Danner. "But it's something they needed to do."

The program announced by Mr. Stempel also would:

- Cut capital spending plans for next year by $1.1 billion, to $6.6 billion.
- Freeze hiring next year "except for special situations such as in the technical and high-skill areas."
- Shut down all North American operations for two weeks beginning July 20.
- Extend for the second year in a row the suspension of $600 Christmas bonuses for salaried employees.

The announced cuts affect only operations in North America, where General Motors employs about 395,000 people. There was no mention of any cutbacks in Europe, where the company has remained profitable and has increased market share in recent years.

Mr. Stempel said the restructuring would result in a charge against earnings, but the size of the charge and its timing have not been determined. He did say, though, that the charge would be less than the company's $3.3 billion pretax charge in the third quarter of 1990.

Profits in General Motor's computer services, electronics and finance subsidiaries have helped the company, but not enough to offset the huge automotive losses.

The company lost $2.2 billion during the first nine months of this year and is not expected to show a profit until well into 1992. Overall, the

See GM, Page 4

Ira Schwartz/Reuters

Mr. Greenspan appearing before Congess.

Fear Itself Stalls U.S. Recovery, Official Tells House Hearings

By Lawrence Malkin
International Herald Tribune

NEW YORK — Alan Greenspan, the chairman of the Federal Reserve, warned Congress on Wednesday that no quick fix was available for the U.S. economy because the recovery had been stalled by Americans' fundamental fears that living standards are falling.

Mr. Greenspan noted that unemployment was running lower than in previous recessions, yet consumer confidence had collapsed. He said that as the financial excesses of the 1980s checked the rebound earlier this year, worries resurfaced about "a retardation of long-term growth and living standards" and "whether the current generation will live as well as previous ones."

After he reported that the economy had faltered, he was asked what he thought of a reported administration proposal for a $300 income tax rebate to stimulate it. (Page 3.)

He dodged the question by urging Congress to concentrate on long-range solutions by cutting the budget deficit.

Mr. Greenspan testified on the final day of hearings by the House Ways and Means Committee on whether to approve a tax stimulus. He did not say that monetary policy had done what it could. But nor did he promise further cuts in interest rates. He said only that the central bank would act "should further action be required."

This caused some disappointment on Wall Street after the discount rate cut that traders had been hoping for failed to materialize.

"They were mildly surprised that he had no Christmas present," said David Jones of Aubrey G. Lanston & Co., a Wall Street bond house. "But he has usually done something only when the statistics gave him a solid reason to do so, or the White House was leaning on him and he couldn't resist. There's no evidence of either right now."

Only the day before, officials began hinting that the Bush administration would back a small tax cut for the middle class, and the White House conceded that the country was still in recession. Administration officials confided that this dose of realism was widely attributed to a changing of the guard and the arrival of the

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China's State Firms Wither

Fear of Unrest Keeps Party From Cutting Losses

By Sheryl WuDunn
New York Times Service

BEIJING — The Avenue of Eternal Peace, the main road through the capital, ends at the gate to one of China's gargantuan state enterprises, a steel factory that employs 186,000 workers and sprawls from the edge of the city to the mountains and plains beyond.

It takes half an hour by train to go from one end to the other of the central factory of the Capital Iron and Steel Mill. Along the way, the main path splinters into the different parts of this mini-society: a park, a flower garden with a small zoo, a hospital, two colleges, a nursery, a kindergarten and a farm that grows fish, poultry and vegetables for the workers.

In its conception, Capital Steel was the Communist antidote to a class society; it was an integrated community where people worked for the state and the state supplied them with their every need, where men and women were entitled to a job, a house, free health care and a few bowls of subsidized rice a day.

After 40 years of Communist Party rule, however, that dream has collapsed and the system has decayed into a giant labyrinth of mismanagement, an underclass in an emerging dual economy that pits the market mechanism against central planning.

The import of capitalistic attitudes by private businesses and collectives has brought economic expansion and prosperity to southeast China's provinces, such as Guangdong, Fujian and Zhejiang. But China seems compelled to cling to the lagging state sector, and the growing economic inequalities between the two tiers of the economy are leading to political headaches for Communist leaders.

With orthodox ideology discredited throughout the country, China's state sector, still the largest part of the economy, is one of the most important Communist symbols left and it is slowly withering: some 40 percent of the state enterprises are losing money, stockpiles of unsold goods are mounting and losses are growing daily.

Government-owned businesses continue to benefit from all sorts of preferential policies

Second of two articles

and the government has agreed to lighten their tax burden, but even so, these enterprises are being pummeled by competition from private companies and from collective enterprises, which may be run by village or town governments but tend to operate on market principles. As a result, many state-owned businesses these days no longer pay their bills or their debts.

"They are the state's main source of income and the backbone of the socialist economy," Jiang Zemin, the Communist Party leader, said recently. "So whether we can revive them affects not only the stability of the national economy, but also the status of the public ownership economy and the solidity of the entire socialist system."

"There is no hope for the state enterprises, no way out," said a Chinese economist who has

See CHINA, Page 14

Prague Has Lost a Police State, Gained a Crime Wave

New York Times Service

PRAGUE — This city is still one of the most beautiful and beguiling in Central Europe, but with something new since Communist rule ended two years ago: street crime.

"It happens all the time," said a receptionist at the Jalta Hotel, situated in the city's center on Wenceslas Square, which has become a favorite haunt of pickpockets, thieves and prostitutes. "People return to the hotel without their wallets or handbags. People are surprised. They don't expect that here."

The police say that the number of all reported crimes in the city has doubled since the so-called Velvet Revolution forced out the Communist government two years ago. Street crime has increased fivefold.

The rise in crime is widely acknowledged to be a direct, if unfortunate, result of the introduction of democracy in Czechoslovakia.

"People lost what was a major commodity here," said Pavel Tigrid, an adviser to President Vaclav Havel. "Fear of the police."

Mr. Tigrid said the general moral atmosphere has been degraded by another unwanted side effect of the reintroduction of a capitalist economy. There is a widespread attitude that freedom means "a free-for-all to get rich," he said.

Crime experts say another factor was Mr. Havel's decision early last year to grant amnesties and early releases to thousands of prisoners — about two-thirds of the country's prison population. A number of them were later rearrested and charged with new crimes.

Mr. Tigrid is advising the government to act quickly on such anti-crime measures as promoting civilian neighborhood patrols. General elections are scheduled for June, and "there is a real feeling that the government isn't doing anything about rising crime," he said.

Others have acted, however. A recent travel advisory written by the Japanese Foreign Ministry advises Japanese visitors to Prague to avoid Wenceslas Square and the main train station, to walk in groups and to avoid wearing blue jeans.

The recommendation on dress is meant to prevent Japanese from being mistaken for Vietnamese, who along with Gypsies are a favorite target of skinheads. Despite the return home of thousands of Vietnamese guest workers since the fall of communism, some have remained in Czechoslovakia.

The Prague police chief, Pavel Hofman, said that he considered the level of urban insecurity in Prague today similar to that in Vienna, Munich and other West European cities. "You

See PRAGUE, Page 2

Gorbachev Seeks Orderly End

He Wants Meeting of Soviet Legislature to Dissolve Union

By Margaret Shapiro
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev on Wednesday requested a final meeting of the Soviet parliament to officially legislate an end to his seven-decade-old nation and transfer power to the new Commonwealth of Independent States.

Mr. Gorbachev's request, which according to news reports was made during a meeting with legislative leaders, was in keeping with an agreement he reached Tuesday with Boris N. Yeltsin, the Russian Republic president, to liquidate the Soviet Union and its remaining agencies by Jan. 1.

It also reflects Mr. Gorbachev's oft-stated desire to close things out in an orderly, constitutional and, presumably, dignified way.

Mr. Gorbachev, as in the past, did not indicate precisely when he would step down or what role he hoped to play in the Commonwealth. But Mr. Yeltsin said Wednesday that Mr. Gorbachev should not expect to have any role.

"I told him when the month of December ends, everything ends," Mr. Yeltsin told Italian television at the beginning of a two-day trip to Rome.

The Russian president, who this week became the clear victor in the Soviet power struggle, also spoke about the meeting he had Tuesday with Mr. Gorbachev, saying: "We met for the last time as presidents. And despite that we left each other in peace."

Despite Mr. Gorbachev's call for a final meeting of the Soviet parliament, to approve a Commonwealth that he had declared illegal and unconstitutional, it is far from clear that such a session will take place or even whether it would make any difference at this point.

The three republics that have already set up the Commonwealth of Independent States — Russia, Ukraine and Byelorussia — have refused to send their representatives to the Soviet legislature.

And leaders of those three republics and six others who have said they want to join the Commonwealth will meet Saturday to negotiate a new agreement that will include them all. They may also sign a defense treaty that would establish a common strategic space.

However, while almost all of the republics of the former Soviet Union have agreed to the idea of a loose commonwealth, the details are likely to prove harder to work out, especially with the unifying force of opposition to the central government dropping out of the equation.

Parliaments of two of the three original signers — Ukraine and Byelorussia — have added amendments to the Commonwealth treaty, and several republics, including Ukraine, have announced their plans for separate armies, although they said will leave strategic nuclear forces under joint command.

Azerbaijan declared Wednesday that it was taking control of the Caspian Sea naval fleet, despite the fact that Russia, Kazakhstan and Turkmenistan border on the sea as well.

Some of the potential frictions were evident as well in the negative response Tuesday by the president of Kazakhstan, Nursultan A. Nazarbayev, to Mr. Yeltsin's suggestions that Russia take over the Soviet seat on the United Nations Security Council, and that it hold onto its nuclear weapons after Kazakhstan, Ukraine and Byelorussia destroy theirs.

Mr. Nazarbayev made his comments after meeting with Secretary of State James A. Baker 3d, who has been traveling through the republics this week to express strong U.S. concerns that control over the vast Soviet nuclear arsenal not be fragmented.

Mr. Yeltsin was sharply criticized Wednesday by his own vice president, Alexander Rutskoi, who is supported by many rank-and-file former Communists and the military-industrial complex.

In an interview published in the liberal newspaper Nezavisamaya Gazeta, Mr. Rutskoi accused Mr. Yeltsin of pursuing radical economic changes that are leading the country "into an abyss — the economy, finances and the people's trust."

Of Mr. Yeltsin's decision to free prices on most goods on Jan. 2 as a way to swiftly move to a market economy, Mr. Rutskoi said "we have entered not the market, but anarchy."

He also attacked the small circle of aides around the Russian president, saying they were more interested in their own power than anything else.

Mr. Rutskoi in the past has criticized the economic plans, saying Mr. Yeltsin was rushing into free prices too soon and should privatize and end government monopolies first.

But this was his most personal attack, very likely reflecting the fact that he has a minimal role in the Yeltsin administration. Mr. Rutskoi said in the interview that he had not had a frank discussion with Mr. Yeltsin in months and had been sidelined by Mr. Yeltsin's top aides.

NATO Might Channel Supplies to the Soviets

The Associated Press

BRUSSELS — Secretary of State James A. Baker 3d will very likely propose here this week that NATO help channel humanitarian aid to the Soviet Union, officials said Wednesday.

The officials said Mr. Baker was expected to make the plea Thursday at a meeting of foreign ministers of the 16-nation North Atlantic Treaty Organization.

"There is a lot of potential in the alliance to use its logistics capacity to be of assistance, to coordinate these humanitarian efforts," a senior alliance diplomat said.

The idea would apparently be to use NATO's enormous resources to help coordinate — and possibly distribute — food and medical supplies to the Soviet people to help them through the harsh winter now taking hold.

Moscow Mayor Faces Popularity Shortage

By Celestine Bohlen
New York Times Service

MOSCOW — Gavriil K. Popov, the liberal economist who was elected mayor of Moscow last spring on a wave of democratic euphoria, is running into hard times.

His city of nine million is short of food and money, its streets are filthy, its politics are in disarray, and his popularity is sinking fast.

Now, on the eve of a dramatic increase in prices, which is bound to further inflame the public, Mr. Popov has said he cannot take it anymore and has offered to resign — again. But even his resignation threats are being shrugged off by a bitter electorate, which has found life under a democrat worse than under the now-departed Communists.

The deterioration of the economy, especially the long lines to buy food, are not generally attributed to Mr. Popov, who is well known as an advocate of radical changes that have still not come to pass.

But Muscovites hold him responsible for squabbling that has paralyzed city politics, for widespread corruption, and for an overlapping bureaucracy that seems to have expanded rather than shrunk.

His critics accuse him of using the mayoralty to set himself up for the future.

"The mayor is one of the better-off people in Moscow," said Yuri A. Vingradov, a member of the City Council. "I don't think he has wasted his time."

Mr. Popov, 53, has taken on extra functions — like chairman of the Center for American-Russian Business, chairman of the Center for Baseball and Softball, and head of a still-nebulous international university.

Mr. Popov and his supporters say he is a victimized advocate of change whose way has been blocked from above and below. His plans to privatize apartments and small stores in Moscow, they say, have been snarled in a quarrel with the City Council and clouded by questions of whether the city can go ahead before the Russian Republic adopts its own privatization plan.

Sunday, in making his latest resignation offer, Mr. Popov cited a lack of support by the Russian government, which has not approved his request that Moscow be given special status.

In an interview Tuesday, he said the situation in Moscow — where he says he is opposed by the old Communist apparatus, certain business circles and the "lumpen proletariat" — was typical of other Russian cities.

Supporters concede that the mayor has been unable to make much headway.

"There is not a single serious problem to which the solution advanced by the mayor's office was not blocked" by the City Council, Valeri Vyzhutovich, a Moscow legislator, said in an article in the newspaper Izvestia.

But others see a flaw in Mr. Popov's argument, since he both complains that he needs more power and admits that he cannot manage the power he has.

Since taking office, Mr. Popov has created a system of nine Moscow prefectures, something intended to override the old Communist-dominated councils. The result, many complain, is an added layer of bureaucracy.

Yuri Sedykh-Bondarenko, deputy chairman of the City Council, or the Mossoviet, asserted:

"If Gavriil Popov had not sat in City Hall for half a year and done nothing except reorganize administration, then the city would not be in the situation that it is. Now he sees the situation in the city, and that it is about to get more tense, so rather than take the responsibility, he puts it on Yeltsin and the Mossoviet."

Mr. Popov's threat to resign has gotten a cool reception from Ruslan I. Khasbulatov, the chairman of the Russian Parliament.

"We have done everything so that he could prove himself to be an innovator," Mr. Khasbulatov said.

Mr. Vyzhutovich wrote that the mayor's problems were typical of those of other democrats who have come to power in the last year.

"Having taken over the functions of power on a large scale, the democrats did not cope with management," he said. "To cope with it, one has to either refuse utopian attempts to manage everything, and give society a chance to regulate itself where possible, or cease to be democrats."

PRAGUE: *No Fear of Police*

(Continued from page 1)

can't compare the situation to that under the totalitarian regime," he said. "Those times will never return."

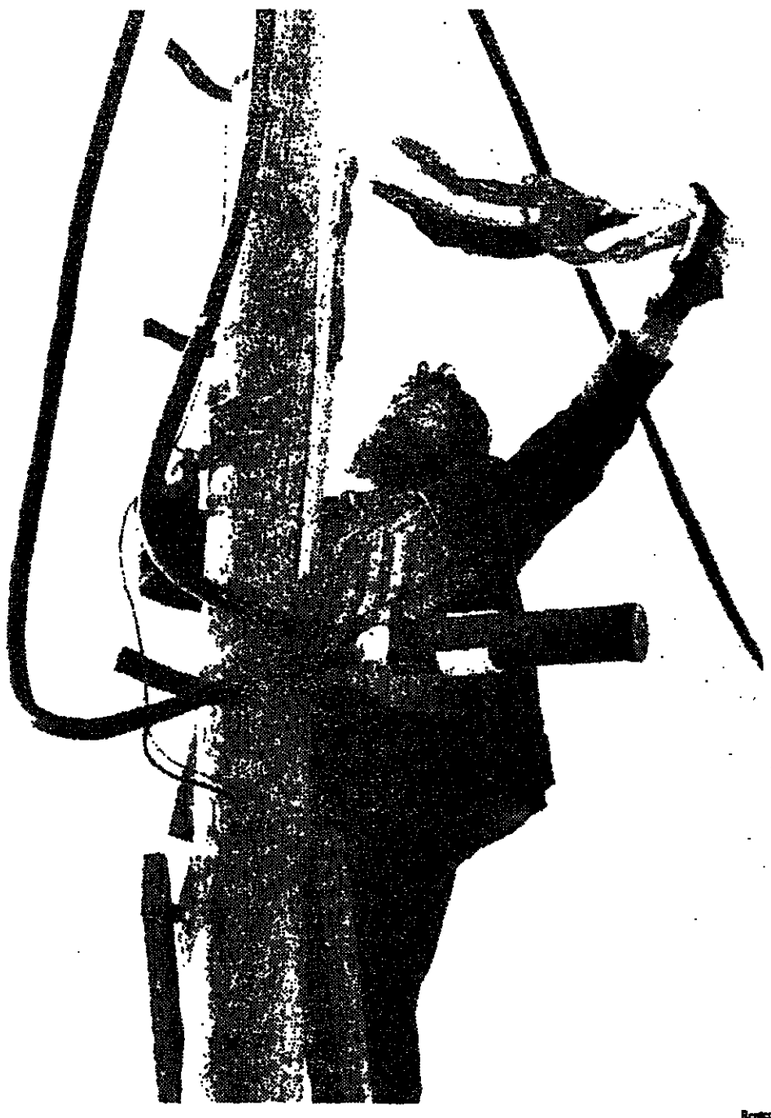
The most prevalent street crime is pickpocketing. Violent muggings are rare.

Echoing an opinion widely held among residents of Prague, Mr. Hofman said official statistics showed that 80 percent to 85 percent of street crimes were committed by Gypsies.

Such information has fed already widespread prejudice, as well as growing attacks against Gypsies. Gypsy organizations say that only a small number of Gypsies are criminals. Most of these are recent arrivals from the poorer eastern part of the country.

The police themselves have come under sharp criticism for being unable to deal with rising crime. Igor Klimovic, Prague's top official in charge of internal security matters, said the police had not been equipped to deal with the security problems of a modern Western society.

"Before the Velvet Revolution," he said, "*their main task was to prevent people from opposing the government.*"



Reuters

A Jewish settler removing a Palestinian flag from a utility pole in the West Bank town of Mazra'a esh Sharqiya on Wednesday. Settlers distributed leaflets that warned of retaliation for attacks on Jews.

Middle East Talks Broken Off

Sides Agree to Meet on Jan. 7 at an Undetermined Site

Compiled by Our Staff From Dispatches

WASHINGTON — Israeli and Palestinian negotiators broke off their talks Wednesday after failing to resolve a procedural dispute that for the last two weeks has kept them from discussing the issues that divide them.

The sides agreed to meet again Jan. 7.

Talks with Syria also ended without movement on Syrian demands for the unconditional return of land seized by Israel in the 1967 Middle East war.

"I thought we went to the rock bottom of all the compromises we could make," said Abdul Salam Majali, the leader of the joint Jordanian-Palestinian negotiating team.

"So we are sorry that this has reached this snag, this impasse," added Haidar Abdel-Shafi, the head of the Palestinian team.

Six days of meetings over the last two weeks failed to break a deadlock between Israel and the Jordanian-Palestinian delegation about the Palestinians' demand to negotiate with Israel as a separate team.

Leaders of the parties never got beyond a sofa in a State Department corridor, where they spent hours offering proposals and counterproposals on how the talks should be conducted.

"The time here was not wasted," said Elyakim Rubinstein, the head of the Israeli delegation. "The people sitting on the sofa as well as our friends in the delegations had the opportunity to meet with each other, to get this personal touch which is so vital for success."

Mr. Rubinstein said the sides had been "quite close" to resolving the problem. He said they had agreed to meet again on Jan. 7 at a site still to be negotiated.

A third set of negotiations, between Israel and Lebanon, was also to end on Wednesday.

Israel wants the next round to move to the Middle East, believing that sessions held in Israel would signify Arab recognition of the Jewish state.

A spokesman for Prime Minister Yitzhak Shamir said in Jerusalem on Wednesday it was possible that the talks could convene again in Washington. But Israel's position in the talks on Wednesday remained that the venue should change.

The Palestinians, eager to be accorded the status of an independent entity, want to meet with the Israelis alone, but Israel has insisted the Palestinians be a part of the Jordanian delegation.

Israel has suggested that the deadlock be broken by beginning within the framework of a joint Palestinian-Jordanian delegation, breaking up into separate tracks and then reconvening as a joint forum under a preset timetable.

Of the three sets of talks, perhaps the most difficult has been the one with Syria.

"No progress at all yet," a Syrian delegate, Bushra Kanafani, said Tuesday.

The Syrians are demanding the unconditional return of the Golan Heights, which Israel captured in 1967, while Israel wants the initial phase of the talks to focus on security guarantees.

It is "very clear that the Israeli dictionary does not have the word 'withdrawal,' " the Syrian delegate said.

The Israeli-Lebanese talks focused on the continuing Syrian presence in Lebanon. *(AP, UPI)*

BAKER: *Republics Seek Help in Dismantling Missiles*

(Continued from page 1)

Ukrainian president, Leonid M. Kravchuk, said in a joint news conference with Mr. Baker.

"We support all those agreements that were struck earlier and we want the Ukraine to be a good model of how fast and expeditiously these nuclear weapons can be destroyed," Mr. Kravchuk said. "Our long-cherished dream is to have absolutely no missile silos by the year 2000, but if we succeed in achieving that in five years' time, we will be very happy people."

Both Byelorussia and Ukraine said they would be prepared to become nuclear-free zones — even if their powerful neighbor, and oft-time foe, Russia, retained some nuclear missiles, as it currently plans. This was in contrast to Kazakhstan, which said Tuesday that it would retain some nuclear weapons as long as Russia did, even though the Russian president, Boris N. Yeltsin declared his desire to see all republics, except Russia, eventually eliminate their nuclear arms.

In yet another sign that the new Commonwealth that is to be formed to succeed the Soviet Union still has not agreed on certain basic security principles, Mr. Kravchuk reiterated to Mr. Baker on Wednesday that while he was ready to put his nuclear arms under a single commonwealth control, until they are destroyed, he would insist on becoming the commander-in-chief of all conventional armed forces on Ukrainian soil.

"We stand for the united control and command over strategic nuclear weapons," said Mr. Kravchuk, "but as far as the national armed forces of Ukraine are concerned, I have really proclaimed myself the chief commander."

This, too, contradicts Mr. Yeltsin's plan presented to Mr. Baker on Monday for the Commonwealth to have a defense council, made up of member states and headed by the former defense minister of the Soviet Union, General Yevgeni Shapashnikov, to oversee all strategic and conventional armed forces of the member states.

The nine republics that have committed to forming the commonwealth will gather in Alma-Ata, Kazakhstan, on Saturday to try to iron out their differences. It is too early to tell how much of what is being declared now is posturing before their meeting, and how much of it involves irreconcilable differences that could bedevil the Commonwealth forever.

Mr. Baker has made adherence by the individual republics to the arms-control treaty obligations agreed to by Mr. Gorbachev and Mr. Bush preconditions for any U.S. recognition of their independence or economic assistance.

American nuclear experts will probably be working individually with each republic — as well as with the central defense council that the new Commonwealth is planning to establish — to help with the dismantling of nuclear weapons. U.S. officials said that most of the republic leaders did not have a precise knowledge of the number and type of nuclear missiles they have on their soil, since this was something that was always controlled by Defense Ministry in Moscow.

2d Berlin Wall Sentry Trial Opens

Reuters

BERLIN — A second trial of former East German sentries accused of killings at the Berlin Wall began Wednesday while Erich Honecker, the former Communist leader held responsible for their shoot-to-kill orders, remained in Moscow seeking to avoid extradition.

The two defendants were charged with manslaughter in the shooting of Michael Schmidt, 20, as he was scaling the wall in December 1984.

Mr. Honecker started his second week in the Chilean Embassy in Moscow as he struggled to avoid extradition to Germany to stand trial for the border killings.

Defense lawyers in the trial filed for dismissal of the charges. They said their clients could not be charged for "securing" their border, a right reserved to governments under international law.

Four other former border sentries have been on trial since September for the fatal shooting of a young man at the wall in February 1989, the last killing at the barrier before it fell nine months later.

Critics said that putting former conscripts on trial for following orders is legally dubious if the old Stalinist elite that conceived the frontier regime avoids punishment.

The Berlin prosecutor's task force that is probing East German government abuses argues that the former guards acted with reckless disregard for life and could have refused to shoot.

Prosecutors said the defendants Uwe Hapke, 30, and Udo Walther, 27, fired warning shots from a distance of 100 meters (330 feet) and shouted at Mr. Schmidt to stop and surrender.

Seeing no response, they nearly emptied their submachine-gun magazines in Mr. Schmidt's direction, striking him in the back, shoulder and knee, prosecutors said. He died in an East Berlin hospital three hours later.

Mr. Schmidt was among 200 East Germans shot dead at the wall or elsewhere along the fortified inter-German boundary between 1961 and 1989. Scores more were killed by land mines or shrapnel- spraying booby traps attached to border fences.

About 160 former border guards are under investigation.

The first trial has bogged down in procedural wrangling, refusals of former East German security officials to give evidence and doubts about the legal basis of the proceeding.

WORLD BRIEFS

China Chides U.S. on Trade Deadline

BEIJING (NYT) — China mildly rebuked the United States on Wednesday for announcing that it would impose higher tariffs on Chinese imports if trade negotiations on copyright protection did not lead to a breakthrough before mid-January.

In the past few months, trade issues between China and the United States have taken on a larger dimension in the bilateral relationship, especially because the U.S. trade deficit with China this year is expected to be the second largest, behind Japan's. Talks on intellectual property rights have also proved difficult, according to Western diplomats.

Trade talks broke off last month, and another round is scheduled for this weekend in Beijing. The U.S. trade representative, Carla A. Hills, said Monday that a "firm deadline" for an agreement was set for Jan. 16. A Chinese spokesman said, "We believe that this announcement is an expression to exert further pressure upon China."

Dumas's Damascus Visit Is Called Off

PARIS (Reuters) — A visit to Syria by the French foreign minister, Roland Dumas, has been called off amid reports of a bilateral dispute over a Nazi war criminal whom Paris wants extradited from Damascus.

The French Foreign Ministry said that Mr. Dumas had postponed the visit, set for this week, because of scheduling problems and would instead attend a meeting of NATO foreign ministers in Brussels. The NATO meeting was scheduled long before Mr. Dumas agreed to go to Damascus.

The French Nazi-hunter Serge Karsfeld said that Syria had canceled Mr. Dumas's visit because it did not want to discuss the extradition of Alois Brunner, 79, who is wanted as a war criminal in France and Germany. He commanded a transit camp for Jews near Paris during World War II and was convicted in his absence in France for his role in sending 120,000 Jews to their deaths in Nazi concentration camps.

Polio Said to Make Comeback in Iraq

BAGHDAD (Reuters) — The incidence of polio in Iraq has risen since the Gulf war, Unicef experts have said, with 15 to 20 children a month contracting the disease in the last two or three months.

Only a few cases of polio were reported in Iraq in 1990. The war resulted in the destruction of water and sanitation systems and halted vaccination programs that had reached 90 percent of Iraq's children.

"It will be very hard to reach the same coverage for vaccinations," a Unicef official, Ezio Gianni Murzi, said Tuesday. He said that vaccines provided by the UN agency were being delivered to Iraq in refrigerated trucks and were available to about 70 percent of the children in the country.

8 Killed in Shoot-Out in Djibouti

DJIBOUTI (Reuters) — Eight people, including three members of the security forces, were killed and 26 were wounded Wednesday in a shoot-out in the capital of the small Red Sea republic of Djibouti, state radio said.

The radio, quoting the Interior Ministry, said the shooting took place in the poor Arhiba district, inhabited mainly by members of the Afar ethnic group. Afar guerrillas have been battling government forces in the north of the country for six weeks. But no fighting has been reported in Djibouti city, stronghold of the Somali-speaking Issa community.

The radio said shooting erupted when security forces were checking identity papers. Gunmen opened fire, killing two paramilitary gendarmes and a uniformed police officer. Policemen returned fire, killing five people and wounding 26.

Rape Accuser Agrees to Be Identified

WEST PALM BEACH, Florida (AP) — The woman who accused William Kennedy Smith of rape agreed to be identified in a television interview, after having tried to protect her privacy through nine months of debate over whether she should be named.

The woman was interviewed for an ABC News show that is to be broadcast Thursday. "She made a decision to identify herself both in picture and in voice," said the woman's attorney, David Roth. "There were absolutely no preconditions as part of the interview."

It was the first interview the 30-year-old Florida woman has given since she accused Mr. Smith of raping her. A jury last week acquitted Mr. Smith, 31, the nephew of Senator Edward M. Kennedy. Most U.S. news organizations did not use the woman's name because of practices against naming accusers in sex crimes.

For the Record

Bob Dole of Kansas, the Senate Republican leader, 68, underwent surgery Wednesday for prostate cancer. Doctors at the Walter Reed Medical Center in Washington said that his chances for a full recovery were excellent. *(AP)*

TRAVEL UPDATE

Aeroflot's international flights will not be hampered by shortages of aviation fuel, a spokesman for the state-owned Soviet airline said Wednesday in Frankfurt. Soviet television reported earlier that Aeroflot had canceled scores of flights because of fuel shortages, stranding tens of thousands of passengers. *(Reuters)*

The United States will allow travel agencies to organize individual and group tours of Vietnam, in a slight easing of the trade embargo on the country, the Treasury Department said. Previously, U.S. citizens had to arrange travel to Vietnam through a third country. *(Reuters)*

British Airways canceled 23 flights Wednesday from London's Heathrow airport because cabin crews held a meeting to protest working conditions. Most of the canceled flights were domestic, but four flights to France, Spain and Portugal were also affected. *(AFP)*

A 36-hour strike in France by three railroad unions had varying effects Wednesday, but most main line services were operating normally. The strike, which was to end early Thursday, had been called to protest the elimination of 4,800 jobs. *(AFP)*

The Weather

Forecast for Friday through Sunday

North America

Friday will be dry and brisk in New York City and throughout the Northeast. Rain will spread to the Great Lakes by Saturday and could reach the Northeast by Sunday. Gusty winds will sweep Southern California Friday. The weekend will be dry.

Europe

All of Northern Europe will be lashed with rain and high winds Friday and over the weekend. London and Paris will be windy with times of rain. Madrid, Lisbon and the rest of Spain and Portugal will be sunny and warm. Rain is likely in Istanbul.

Asia

A dry chill will settle into Tokyo Friday with mainly dry weather through Sunday. It may rain or snow in Seoul late Friday. Times of clouds and showers are possible in Hong Kong Friday into Saturday. A thunderstorm will break out daily in Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	19/66	11/52	s	20/68	12/53	s
Amsterdam	7/44	2/35	r	8/46	4/39	r
Ankara	7/44	2/35	sh	9/48	1/34	pc
Athens	13/55	4/39	c	13/55	7/44	pc
Barcelona	16/61	7/44	pc	14/57	6/43	pc
Belgrade	7/44	-1/31	sh	8/46	-2/29	c
Berlin	7/44	1/34	c	9/48	2/35	sh
Brussels	7/44	3/37	r	9/48	4/39	sh
Budapest	3/37	-1/31	sh	4/39	-1/31	sh
Copenhagen	8/46	1/34	sh	8/46	1/34	r
Costa Del Sol	19/66	12/53	s	20/68	13/55	s
Dublin	8/46	7/44	r	8/46	4/39	sh
Edinburgh	9/48	2/35	r	8/46	2/35	sh
Florence	12/53	3/37	pc	13/55	4/39	r
Frankfurt	7/44	2/35	r	7/44	3/37	r
Geneva	6/43	-2/29	c	8/46	0/32	sh
Helsinki	2/35	-2/29	sh	5/41	-1/31	r
Istanbul	8/46	3/37	sh	10/50	4/39	c
Las Palmas	21/70	11/52	pc	21/70	12/53	s
Lisbon	17/62	9/48	pc	18/64	9/48	s
London	9/48	8/43	r	10/50	7/44	sh
Madrid	16/61	7/44	pc	16/61	3/37	s
Milan	12/53	3/37	c	13/55	3/37	s
Moscow	7/44	1/34	c	7/44	3/37	sn
Munich	9/48	3/37	sh	10/50	4/39	sh
Nice	12/53	6/43	c	12/53	7/44	c
Oslo	7/44	2/35	c	6/43	3/37	sh
Paris	11/52	4/39	sh	10/50	6/43	r
Prague	7/44	2/35	c	7/44	1/34	sh
Reykjavik	3/37	-1/31	sl	3/37	-1/31	pc
Rome	14/57	3/37	pc	15/59	4/39	pc
St. Petersburg	3/37	-4/25	pc	4/39	0/32	r
Stockholm	7/44	1/34	sh	6/43	1/34	sn
Strasbourg	8/46	2/35	sh	11/52	4/39	sh
Tallinn	2/35	-2/29	sh	4/39	-1/31	r
Venice	14/57	4/39	pc	14/57	5/41	s
Vienna	4/39	-1/31	sh	7/44	1/34	s
Warsaw	7/44	1/34	sh	7/44	1/34	sh
Zurich	3/37	-4/25	sh	5/41	-1/31	sh

Middle East

Beirut	16/61	8/46	c	14/57	6/46	sh
Cairo	21/70	11/52	s	18/64	10/50	sh
Damascus	17/62	11/52	s	15/59	11/52	sh
Jerusalem	18/64	7/44	s	13/55	8/46	sh
Riyadh	20/68	10/50	s	21/70	10/50	pc

Oceania

Auckland	17/62	10/50	pc	18/64	10/50	pc
Sydney	27/80	18/64	pc	29/84	18/64	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	21/70	pc	31/88	23/71	pc
Beijing	-2/28	-7/20	pc	-2/29	-7/20	pc
Hong Kong	24/75	19/66	pc	25/77	19/66	pc
Manila	29/84	22/71	pc	31/88	23/73	pc
New Delhi	29/73	10/50	pc	26/79	10/50	pc
Seoul	4/39	-7/20	pc	3/37	-7/20	pc
Shanghai	3/37	-1/31	pc	4/39	-1/31	pc
Singapore	29/84	22/71	t	29/84	23/73	t
Taipei	20/68	16/61	pc	20/68	16/61	pc
Tokyo	13/55	4/39	s	13/55	7/44	s

Africa

Algiers	18/64	10/50	pc	13/55	9/48	s
Cape Town	28/82	11/52	pc	28/82	11/52	pc
Casablanca	22/71	11/52	s	23/73	11/52	pc
Harare	28/82	15/59	pc	28/82	15/59	pc
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	26/79	8/46	pc	26/79	9/48	pc
Tunis	16/61	8/46	s	17/62	9/48	pc

Latin America

Buenos Aires	30/86	18/64	pc	30/88	18/64	pc
Caracas	28/82	22/71	pc	28/82	22/71	pc
Lima	21/70	14/57	pc	21/70	14/57	pc
Mexico City	21/70	9/48	pc	21/70	9/48	pc
Rio de Janeiro	30/86	17/62	pc	30/86	17/62	t
Santiago	23/73	14/57	pc	24/75	14/57	pc

North America

Anchorage	-8/18	-12/11	c	-4/25	-12/11	pc
Atlanta	8/46	-4/25	s	12/53	9/43	s
Boston	-4/25	-9/18	pc	-1/31	-3/29	s
Chicago	0/32	-6/22	s	3/37	-4/25	pc
Denver	4/39	-7/20	sh	2/35	-1/31	pc
Detroit	-3/27	-8/18	s	4/39	-2/29	pc
Honolulu	29/84	21/70	sh	28/82	19/66	s
Houston	13/55	8/46	sh	19/66	11/52	sh
Los Angeles	17/62	9/48	s	23/73	10/50	s
Miami	22/71	15/59	s	23/73	19/66	pc
Minneapolis	-2/29	-7/20	pc	-1/31	-8/18	r
Montreal	-11/13	-17/2	pc	-4/25	-9/18	s
Nassau	26/79	20/68	pc	23/73	18/64	sh
New York	-3/27	-7/20	pc	3/37	-1/31	s
Phoenix	15/59	4/39	s	14/57	4/39	s
San Fran	12/53	6/43	s	14/57	9/43	s
Seattle	7/44	2/35	c	7/44	4/39	pc
Toronto	-8/22	-9/18	pc	2/35	-5/23	s
Washington	-1/31	-6/22	s	4/39	-1/31	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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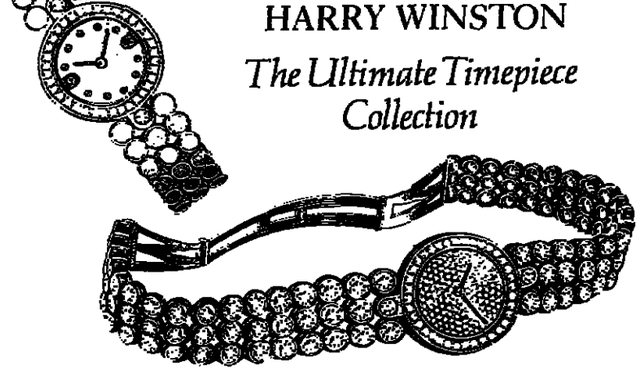

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هكذا من الاصل

Tight State Budgets and Anger Over Social Ills Fuel New Attack on Welfare in U.S.

By Jason DeParle
New York Times Service

WASHINGTON — All year it has been simmering: a movement to pay welfare mothers less and change their behavior through financial threats and rewards.

It came to a boil last week when the governor of California, Pete Wilson, a Republican, proposed to cut welfare grants by as much as 25 percent, tie teenage mothers' grants to their school attendance and refuse extra money for additional children.

Mr. Wilson pledged to put his plan, pointedly labeled the Taxpayers Protection Act, before the voters in a referendum in November. Both of the state's U.S. Senate seats will be contested in that election, as well as the state's huge block of electoral college votes in the presidential race.

By placing the sensitive issue at political center stage during a time of public anger, California could prompt an anti-welfare movement as potent as the anti-tax rebellion it set off with the Proposition 13 tax-limiting referendum in 1978.

"This could be the Willie Horton issue of 1992," said Lawrence Mead, a political scientist at New York University. During the 1988 presidential campaign, George Bush used the case of Willie Horton to good effect against Governor Michael Dukakis of Massachusetts. On parole from a Massachusetts prison, Mr. Horton raped a woman in Maryland. Mr. Horton is black, the woman white.

Mr. Mead argued that the attack on welfare reflects anger over all kinds of social ills.

By dint of California's size — it has almost twice as many welfare recipients as any other state — and its extraordinary political influence, its plan reflects the unraveling of a decade of political consensus-building that had culminated in a 1988 law that is just now being put into effect. There are 730,000 welfare recipients in California. New York, with the second largest program, has 370,000 recipients.

The federal government and the states now share the costs of the welfare program, known as Aid to Families With Dependent Children, with the U.S. government assuming a larger portion in poorer states. The national economic slump has reduced states' revenues while swelling the number of people seeking services.

Looking to trim expenses, 16 states have cut welfare payments, tightened eligibility, or both. Six states have cut the general assistance grants to single adults, and Michigan has virtually eliminated its general assistance program.

Some states also have proposals to change behavior, with programs dubbed Workfare, Learnfare and Wedfare. At least four states are considering, or imposing, penalties on parents whose children do not attend school.

At least two want to withhold payments for new children and another has proposed cutting welfare payments if parents fail to pay their rent or get their children immunized.

All this comes as attacks on welfare played a prominent role in two Republican gubernatorial campaigns, helping to elect Kirk Fordice in Mississippi and giving David Duke, the former neo-Nazi and Ku Klux Klan leader, a majority of the white vote in his failed bid in Louisiana.

The varied motives of this movement are difficult to disentangle since they involve, at their best, a high-minded reassertion of old values and, at their worst, simple racism.

Clearly, the immediate impetus is budgetary.

California passed $7 billion in new taxes last year to help meet a $14.3 billion deficit, but already it is facing a shortfall that could reach $8 billion over the next 18 months.

Beneath the budget numbers is an anger at a welfare system that has no defenders, only varying degrees of critics.

California had already cut welfare benefits by 4.4 percent last year. Elsewhere, an analysis by Henry Freedman of the Center on Social Welfare Policy and the Law, a New York-based group, found that the District of Columbia cut benefits by 4.5 percent this year; Tennessee by 4 percent; Maryland by 7.1 percent; Michigan by 9.5 percent; Massachusetts by 4.3 percent; and Illinois by 8.3 percent.

In addition, Mr. Freedman said, Kansas, Arizona, Connecticut, the District of Columbia, Maine, Minnesota, New York, Washington, Virginia and California have tightened eligibility standards.

According to figures from the National Association of State Budget Officers, the average state spends 3.4 percent of its budget on welfare. In January, the median benefit for a family of three was $367 a month. In California, it is currently $663.

Mr. Wilson would cut benefits by 10 percent and add an additional 15 percent cut for anyone failing to leave the rolls within six months.

His plan would give teenage mothers an additional $50 a month to stay in school and take away $50 if they refused, require teenage welfare recipients to live with their parents and deny extra money to women who have additional children while on welfare.

$300 Tax Rebate: Bush Plan's Punch Is Mostly Political

By John E. Yang and Ann Devroy
Washington Post Service

WASHINGTON — Bush administration officials are seriously considering a one-time, election-year tax rebate of up to $300 for each U.S. taxpayer next spring as a way of trying to spur consumers to spend the economy into a recovery.

The search for a way to put extra money in the hands of consumers early next year is driven by what is seen as a political imperative for President George Bush to respond to the slumping economy.

While the idea of a tax rebate may be politically potent, economists said there would be little impact from giving taxpayers less than $1 a day. They predicted that most of the money would be used to pay off debts or saved rather than added to the economy as consumer spending.

To get quick action on tax rebate legislation, the director of the Office of Management and Budget, Richard G. Darman, and the Senate Republican leader, Bob Dole of Kansas, want Congress to consider it separately from more contentious long-range items, such as a cut in the capital-gains tax rate and a credit for capital investments by companies.

Such an approach faces strong opposition from conservative House Republicans led by the minority whip, Newt Gingrich of Georgia.

Mr. Gingrich said the two-track approach would be "extraordinarily self-destructive" for the president and "an act of surrender to the liberal Democratic leadership of Congress."

The chairman of the Senate Finance Committee, Lloyd Bentsen, Democrat of Texas, also has criticized the approach.

Mr. Gingrich derided the tax rebate as an "itty-bitty proposal" that had the advantage of returning peoples' money to them, a concept conservatives applaud, but the disadvantage of doing nothing to create jobs or cure any of the economy's ills.

"It is an unmitigated disaster," Mr. Gingrich said.

The secretary of housing and urban development, Jack F. Kemp, a Gingrich ally, also had scathing words for the approach.

Such a plan, Mr. Kemp said, "will do nothing to attack the real problems of the economy" and will cause a postponement of action on "real solutions" to the recession.

The tax rebate would increase by as much as $30 billion the fiscal 1992 deficit, which is already projected by the Congressional Budget Office at a record $362 billion, congressional officials said.

The declaration of an emergency would allow the constraints of last year's budget agreement to be waived for 1992, but the fiscal discipline of the budget pact mandated for future years would not be affected.

Mr. Bentsen and the chairman of the House Ways and Means Committee, Dan Rostenkowski, Democrat of Illinois, have proposed tax cuts of approximately the same size as the one-time rebate that is under consideration by the administration.

But both plans would involve permanent changes in the tax code and would be paid for by either by cutting military spending, under Mr. Bentsen's plan, or by raising income tax rates on individuals earning more than $85,000 year and couples filing jointly earning more than $145,000 annually, under the Rostenkowski plan.

Administration officials are considering the tax rebate as a way of trying to spur consumer spending early next year, to avoid two consecutive negative quarters. And they are looking for a way to at least promise by March to give the additional money.

The one-time rebate of $200 to $300 would be linked to taxpayers' wages and not to investment income, the congressional officials said.

Charles Krupa/The Associated Press

A campaign worker collecting signatures in Hanover, Massachusetts, to put David Duke on the state's primary ballot.

Duke's Primary Plans Put States in Turmoil

By Ronald Smothers
New York Times Service

ATLANTA — Republican Party officials in Georgia and Massachusetts moved this week to keep David Duke's name off presidential primary ballots while party officials in some other states considered what they would do when it came time to decide who would be on their ballots.

Thirty-eight states are scheduled to have presidential primaries, and debates surrounding attempts to get Mr. Duke, a Louisiana state representative, on the ballot have already surfaced in five of them. In addition to Georgia and Massachusetts, disputes have arisen in Maryland, Michigan and Rhode Island.

Duke campaign officials said they might try to enter as many as 28 primaries, which raised the possibility that the disputes would multiply as deadlines for setting those primary ballots approach.

The action by the Georgia party officials occurred late Monday as they vetoed Mr. Duke's initial inclusion on the party's ballot for the March 10 primary. Alec Poitevint, the chairman of the Georgia Republican Party, called Mr. Duke "a fraud and a charlatan whose Nazi ties are an affront to our parents and grandparents."

"David Duke is not a bona fide member of the Republican Party," Mr. Poitevint said of the former Ku Klux Klan leader and neo-Nazi who lost the race for Louisiana governor last month.

In Massachusetts, Secretary of State Michael J. Connolly eliminated Mr. Duke from the party's primary ballot because he said he did not consider him a nationally recognized candidate for the nomination. But Mr. Connolly, a Democrat, ruled that the conservative columnist Patrick J. Buchanan did meet the criteria.

Jim McPherson, Mr. Duke's campaign manager, speculated that the actions might be backfiring.

"It actually appears to help the campaign," he said by phone from Mr. Duke's headquarters in Metairie, Louisiana. "We get a strong response in states where the leadership opposes him, and that just enhances his underdog position of fighting against the entrenched powers."

Officials of the Republican National Committee are looking on in exasperation, angered by the negative attention that the issue focuses on the party, but wary of taking too prominent a role in addressing it.

In some cases it is a state official, often a Democrat, who makes the decision. In Georgia, the secretary of state, a Democrat, put Mr. Duke on the Republican ballot, leaving it to party officials to veto it.

UN Revamps Humanitarian Aid Efforts

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Under attack for its ineffectual efforts to help persecuted Iraqi Kurds, the starving millions in the Horn of Africa and the victims of Liberia's civil strife, the United Nations has agreed to appoint a single humanitarian aid coordinator with authority to deal with governments that deny assistance to suffering people.

The agreement, reached Wednesday after weeks of difficult negotiation, represents a victory for the United States and the European Community, which had called for such a reorganization of UN relief operations as well as the establishment of a clearer right of humanitarian intervention, particularly in zones of civil strife.

But they had to contend with skepticism and hostility from the Third World, where some governments feared the changes would undermine sovereignty and encourage relief agencies to interfere in civil wars and other internal disputes.

Relief experts welcomed the agreement as likely to make future relief operations more effective while striking a balance between governments' claim to sovereignty and the right of suffering people to receive assistance.

"This action will literally save millions of lives," said Representative Tony P. Hall, Democrat of Ohio, who is chairman the House Select Committee on Hunger. "For the first time victims of famine and other disasters have a law to protect them and someone to enforce that law. This resolution should be seen as a tremendous accomplishment."

Western diplomats say the new high-level aid coordinator will be able to draw together the often chaotic and overlapping efforts of various UN agencies, such as Unicef and the World Health Organization, as well as private humanitarian bodies, helped by a new $50 million cash fund for emergency supplies.

In addition, they believe the coordinator will be able to work closely with the UN secretary-general and the Security Council to put pressure on recalcitrant governments that deny aid to suffering people or use relief assistance for political ends.

The new resolution also marks another small but significant step toward establishing a right of humanitarian intervention in international law.

In the recent civil wars in Iraq, Ethiopia, Sudan, Somalia and Liberia, governments and groups opposing them often have sought to make weapons of food and medicine, channeling relief supplies to supporters while obstructing flows to enemies.

The resolution says humanitarian assistance need no longer be given at the request of the concerned government but just with "the consent of the affected country" and "on the basis of an appeal by the affected country."

It calls on countries "in proximity to emergencies" to assist the unhindered flow of relief supplies across their territory. And it instructs the coordinator to negotiate "temporary relief corridors" allowing supplies to reach civilians trapped in war zones as well as "days and zones of tranquility" when hostilities are suspended so aid workers can go in.

The choice of the new coordinator will be made by the new secretary-general, Butros Butros Ghali, when he takes office at the start of the new year. France's minister for humanitarian affairs, Bernard Kouchner, and Prince Sadruddin Aga Khan, the former United Nations High Commissioner for Refugees, are being mentioned as candidates.

Peru's Guerrillas Find Backing Abroad

In Europe and U.S., the Maoists of Shining Path Set Up Support Networks

By James Brooke
New York Times Service

LIMA — When President Alberto K. Fujimori visited San Francisco recently, Amnesty International organized two picket lines: one outside a hotel where he was speaking, and the other outside a Berkeley bookstore that sold propaganda for the Shining Path.

Human rights protests against Peruvian presidents are as old as Peru's 11-year-old counterinsurgency struggle.

But the bookstore picket line reflected new concern about a growing American and European support network for Peru's Maoist guerrillas.

From Berkeley to London to Stockholm, solidarity groups have formed to support a group that one human rights advocate, Juan E. Méndez of Americas Watch, recently called "the most brutal guerrilla group that ever has appeared in the Western Hemisphere."

In the United States, the cause of the Shining Path is embraced by the Revolutionary Communist Party, a Maoist organization that distributes Shining Path books, leaflets and posters.

Heriberto Ocasio, the American leader of the effort, says he has established chapters in Berkeley, Chicago and New York.

In Europe, Shining Path advocacy groups called Sol Peru Committees are working in Belgium, Britain, Denmark, Finland, France, Germany, Greece, the Netherlands, Italy, Spain, Sweden and Switzerland.

"We are trying to explain the democratic character of the people's war in Peru," Adolfo Olaechea, head of London's Sol Peru Committee, said in a telephone interview.

Mr. Olaechea, a Peruvian, said that since organizing the committee six months ago he had sponsored three "solidarity events," each accompanied by music from a London band called the Musical Guerrilla Army.

Offering a more conventional view of Peru's rebels, Amnesty said in a November report that Shining Path was "responsible for thousands of civilian deaths and has frequently tortured and killed its captives."

To counter overwhelmingly negative coverage of the Shining Path in the American and European press, the solidarity groups last year started publishing an international edition of the guerrillas' Lima newspaper, El Diario. This year the monthly newspaper started appearing in English as well as in Spanish.

The real impact in Peru of the Shining Path's solidarity network overseas appears to be psychological, not material.

Most independent analysts believe the Shining Path, known here as Sendero Luminoso, is self-armed and self-financed, largely by stealing weapons from soldiers and by taxing shipments of cocaine base sent by air to Colombia.

Among defenders of Peru's democracy, the emergence of Shining Path Solidarity groups has provoked outrage, first against the inability of Peruvian diplomats to counter the groups, and second, against the unwillingness of host countries to shut them down.

"Sendero defenders in the West are basically misinformed," said Peru's sole Marxist senator, Javier Diez Canseco.

"They think Sendero Luminoso is a Sandinista-type phenomenon. They are basically like Pol Pot of Cambodia."

To counter the support groups, Peru's Foreign Ministry is preparing a "white book" listing Sendero atrocities.

It is asking European nations to withdraw the political asylum status of Peruvians who propagandize for the guerrillas.

■ Guerrillas Slay General

Shining Path guerrillas ambushed and killed an air force major general, Julián Olivera Angeles, outside a coastal town north of Lima, shooting him down as he fled on foot through a sugarcane field, The Associated Press reported from Lima.

According to the report, received Tuesday, the rebels also killed two farm workers who were traveling with the general. He was chief of the joint command's division of communications and electronics.

U.S. Courts Clash Over Deporting Haitian Refugees

Washington Post Service

WASHINGTON — A U.S. District Court judge in Miami issued a new order preventing the forced repatriation of thousands of Haitian refugees, hours after a three-judge federal appeals panel overruled a previous deportation ban by the same judge.

Judge C. Clyde Atkins issued a temporary restraining order late Tuesday until he could hear arguments Friday on whether the deportation of most of the more than 6,000 Haitians from the U.S. Navy base at Guantánamo Bay, Cuba, would violate the Administrative Procedures Act, according to Ira Kurzban, a Miami attorney for the Haitians.

The refugees who faced deportation after the 2-to-1 ruling by the 11th U.S. Circuit Court of Appeals on Tuesday have been found unqualified for political asylum by the Immigration and Naturalization Service. A thousand others have been determined likely to be eligible for political asylum.

Canada Grants Its Eskimos A Vast Domain in the North

By John F. Burns
New York Times Service

TORONTO — Canada has agreed to grant effective political domain over 770,000 square miles, an area equal to a fifth of Canada, to the 17,500 Eskimos who live there.

In doing so, the government accepted the creation of a new political subdivision in Canada to be known as Nunavut, an Eskimo term meaning "our land," and approved carving it out of the eastern reaches of what is now known as the Northwest Territories.

For the Eskimos, the agreement marked the culmination of a battle for political and economic rights that began centuries ago, when European explorers first reached the largely barren, ice-bound terrain of the Arctic archipelago.

In addition to getting political control and land rights, the Eskimos — or Inuit, as many of them call themselves — will gain broad economic rights from the accord. This includes a cash settlement from the government that will be paid over 14 years and amount with interest to more than $1 billion.

In a part of the accord that could have far-reaching economic implications in the 21st century, the Eskimos will also be granted limited rights over mineral and other resource development in Nunavut, which encompasses areas that some experts think could eventually yield valuable deposits of oil, gas and precious metals.

The Eskimos and Indians in the territory will vote on the project in a referendum March 16.

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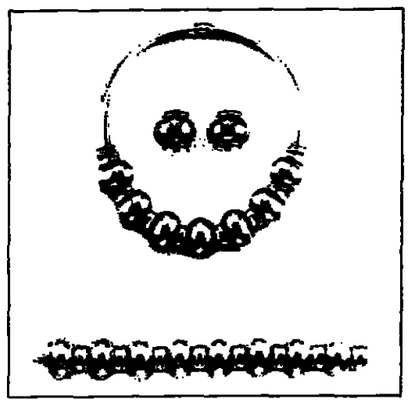

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Demise of Tax Plan Costly for Miyazawa

Compiled by Our Staff From Dispatches

TOKYO — Japan has dropped plans for new taxes to finance more foreign aid, in what is seen here as a major setback for Prime Minister Kiichi Miyazawa three weeks before a visit from President George Bush.

The move, announced Wednesday by officials of the governing Liberal Democratic Party, came soon after an unsuccessful government attempt to win passage of legislation authorizing deployment of Japanese troops abroad on United Nations peacekeeping missions.

"How does Miyazawa intend to lead this country?" asked the daily Asahi Shimbun. The editorial cited the concern of a growing number of Japanese about the prime minister's authority, a month after he took office with promises to give Japan a more prominent role on the world stage.

Liberal Democratic Party officials said government and party leaders had agreed Tuesday to drop the tax plan, after objections from business executives and some party members to raising taxes ahead of elections next year for upper legislative house. Half the seats will be at stake.

An unpopular tax, combined with stock and sex scandals, led to the party's defeat in parliamentary elections in 1989, when the Liberal Democrats lost their majority in the upper house. They retain a majority in the lower chamber.

The new plan called for an extraordinary tax increase of 500 billion yen (about $3.8 billion) as part of a foreign aid fund in the fiscal year starting April 1992.

The tax proposal was put forward by the former Liberal Democratic Party secretary, Ichiro Ozawa, an influential member of the party's powerful Takeshita faction, which supports the Miyazawa government.

But the proposal was poorly and hurriedly conceived; it upset business people and some conservative upper-house Diet members who are concerned about their chances for re-election next year.

In the Diet on Wednesday, Mr. Miyazawa was not conceding defeat.

"There are some countries which we should help, even if they do not fall into the category of countries needing development aid," he said.

"We should also prepare ourselves financially to contribute to global projects on the environment, space, medicine and basic research."

The issue is crucial for Mr. Miyazawa as he prepares to welcome Mr. Bush on Jan. 7. through 10, when he is expected to answer a persistent Washington demand for participation in financing the $8.2 billion superconducting supercollider in Dallas, Texas.

The United States is counting on Japan to contribute $1 billion to the research project. Japan has so far resisted, but sources close to Mr. Miyazawa say the prime minister wants to give a positive answer during the Bush visit. *(AFP, AP)*

Masaharu Hatano/Reuters

Mr. Miyazawa listening to debate Wednesday on Japan's UN role.

GM: *Massive Cuts in North America*

(Continued from page 1)

U.S. auto industry is expected to rack up record losses this year.

The red ink has led credit-rating agencies to warn of a possible downgrading of General Motors' debt rating, which would only exacerbate the company's problems by increasing borrowings costs and making it more difficult to finance auto sales.

Industry analysts said the moves are aimed at shrinking the giant automaker and improving its chances of being profitable in a more competitive market.

General Motors currently has capacity to build more than 6 million vehicles a year in North America but sales have fallen below a rate of 4 million a year. Its share of the North American car market has slumped to 35.1 percent so far this year from 40 percent in the early 1980s.

Scott Merlis, an auto industry analyst at Morgan Stanley, said the massive cuts will be good for General Motors.

"It will ultimately mean stronger pricing and profitability for not only GM but the whole industry," he said. "The question is: To what extent does it help GM in 1992?"

The reaction helped support GM's stock price on Wall Street. After trading at $27.125 a share earlier in the day, the stock was at $27.625 in late trading, 25 cents below Tuesday's close.

Mr. Stempel said that although the company is facing hard times, it has itself to blame in part.

"We cannot blame our problems totally on the war, the plunge in consumer confidence or the recession," he said. "We must make fundamental changes in the way General Motors does business if we are to improve our performance.

"These decisions are far-reaching and they are absolutely necessary to meet the competitive challenges of the 1990s," he said.

On jobs, General Motors said it will reduce its salaried work force to 82,000 in 1992 from 91,000 at present. By 1995 it will eliminate another 11,000 jobs. The cuts are planned through early retirements and attrition.

The company's hourly blue-collar work force of 304,000 will fall to 289,000 next year and is expected to be cut to 250,000 by 1995.

General Motors said it will shut down in 1992 one of its two plants making large, rear-wheel drive cars, but it did not say whether the plant at Willow Run, Michigan, or Arlington, Texas, will be idled.

In addition, at least one of GM's five plants making mid-sized front-wheel drive cars would be closed next year. The possibilities are in Oklahoma City; Oshawa, Ontario; Doraville, Georgia; Kansas City, Kansas, and Ramos Arizpe, Mexico.

The statement did not say where the other assembly plant closings would occur.

Starting in 1993, production of V-6 engines at two plants in Lansing, Michigan, will be discontinued, the company said. It also said that three of the component plants to be idled over the next four years are stand-alone facilities and the rest are located in multi-plant manufacturing complexes.

(Reuters, AP, UPI, NYT)

Today's Lost Jobs Won't Be Back at Recession's End

New York Times Service

NEW YORK — The thousands of jobs being trimmed from the nation's work force by General Motors, IBM, Xerox and other major corporations are never coming back, executives say. That is the single biggest difference between the current economic slump and previous recessions.

"The recession was a lot worse than we thought, and it triggered this round of cutbacks," said George Davis, director of corporate human resource strategy at Eastman Kodak Co. in Rochester, New York. "But if it were just the recession," he said, "we would be hiring these people back again. And we aren't going to do that."

And John Stewart, a director of McKinsey & Co., a consulting firm, said, "These jobs are not going to come back after the recession, because a lot of companies are making fundamental changes in their structure and how they do business."

As in past recessions, blue-collar workers have been hit harder than white-collar workers so far. Blue-collar unemployment stood at 10 percent at the end of October, white-collar unemployment at 4.2 percent.

Yet professionals, administrators and other desk-holders have also lost jobs in record numbers, and economists believe that the white-collar occupations and service industries will come under further pressure in the years ahead, just as manufacturing did in the 1980s.

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The World Bank
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HEALTH / SCIENCE

Antibody Made in a Test Tube

By Teresa L. Waite
New York Times Service

LONDON — Scientists mimicking the immune system in a test tube say they have made specific human antibodies, the body's front-line defense against disease, without using cells from immunized animals.

The work marks a significant advance in attempts to design more effective ways to invoke immune responses to fight off disease, scientists say.

The technique, reported in The Journal of Molecular Biology, was developed by a team of six scientists at the Medical Research Council's Center for Protein Engineering and Laboratory for Molecular Biology in Cambridge.

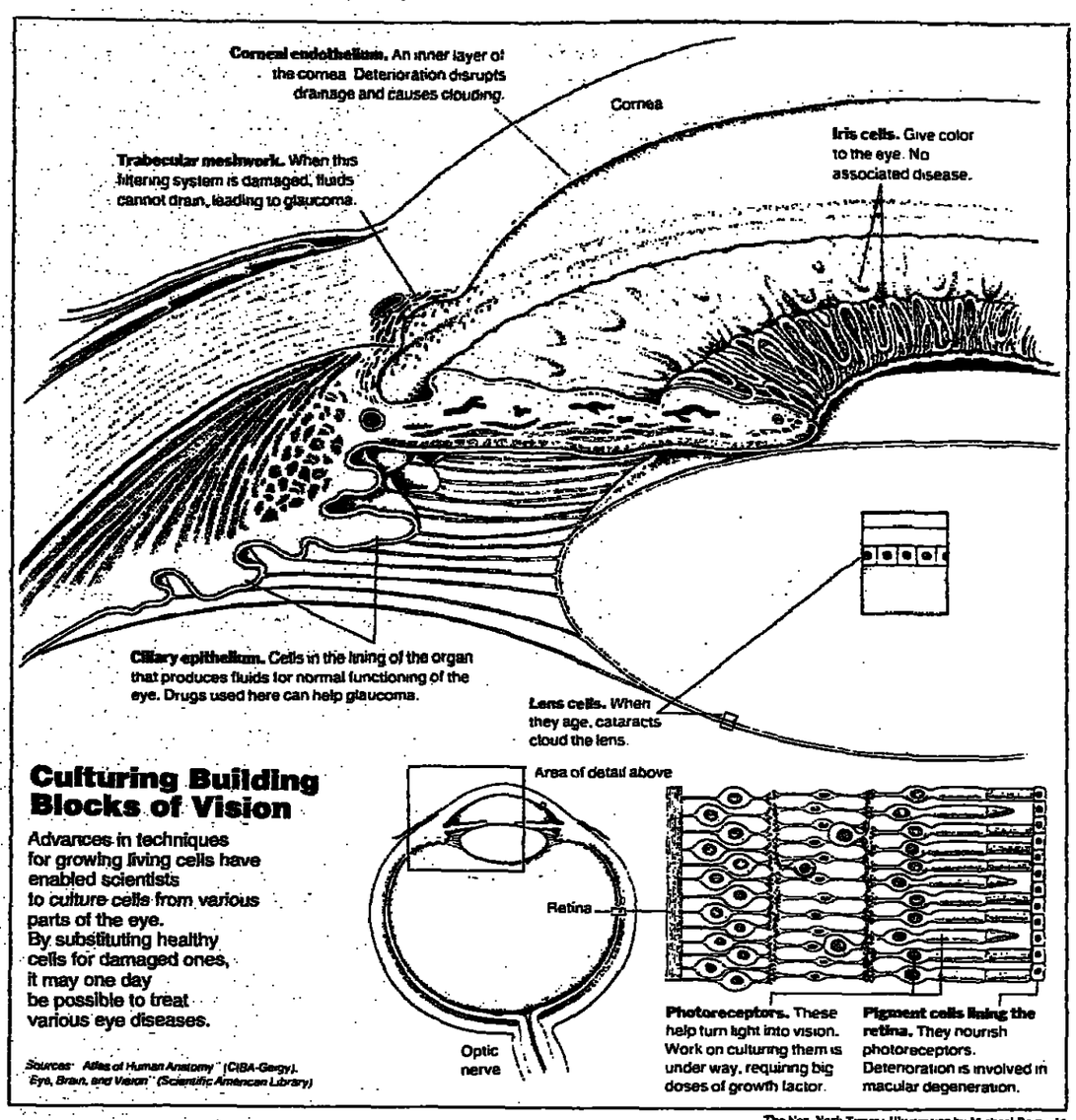
"Our technique is directly analagous to the way the immune system works," said Dr. Greg Winter, a molecular biologist who led the research.

The immune system is made up of millions of antibody-producing cells. When disease-causing bacteria or viruses invade the body, surface features called antigens trigger these cells to produce an antibody. These molecules are highly specific, homing in on the intruding protein and signaling the immune system to destroy it. Until now scientists engineering an antibody for medical use have had to rely on animals, usually mice, that could be exposed to disease-causing organisms.

The antibody-producing cells from these immunized mice are fused to human cells and cultured in bacteria to make large quantities of an antibody. But these hybrids are not ideal. Human immune systems often respond to them as foreign invaders, rendering them ineffective. The new technique overcomes this difficulty.

"As far as I know this is the first time antibody has been generated in a planned way without an immunization scheme," said Dr. William D. Huse, a molecular biologist and chief science officer of Ixsys Inc., an antibody engineering company in San Diego.

"If you are doing human therapy, chances are you will get better results using human tissue. Secondly, with human antibody in bacteria, we can finely tune it with genetic engineering, tailoring it to do precisely what we want," Dr. Huse said.



The New York Times: Illustration by Michael Rentgolz

'Spare Parts' for Eyes: Scientists Get Closer

Cells May Be Used for Precise Repairs

By Sandra Blakeslee
New York Times Service

NEW YORK — Through luck and persistence, scientists have at last learned how to coax nearly every type of cell found in the human eye to grow in a laboratory dish.

The achievement, attained in a handful of laboratories, promises to usher in a new era of eye cell transplantation. Many degenerative eye diseases occur because of just one type of cell that runs amok, the researchers say, so it makes sense to replace only those cells.

The feat may also herald the wider use of a technique in which a patient's own cells and organs are grown outside the body to repair damaged parts, an approach that has been pioneered for skin to replace that lost by burn victims. Similar work is also in progress on pancreas islet cells to treat diabetes.

Major eye diseases that may one day lend themselves to the cell replacement therapy include macular degeneration, glaucoma, cataracts and cloudy corneas.

Moreover, by having eye cells available for study in a laboratory dish, scientists say they can better understand the processes of disease and test new drugs on target cells.

Nearly every type of cell found in the human eye can be grown in labs.

"This is a very exciting area of research," said Dr. Carl Kupfer, director of the National Eye Institute in Bethesda, Maryland. "It has great promise for treating diseases that heretofore could not be treated." But he cautioned: "These are activities that must first be demonstrated beyond a shadow of a doubt in animals. I think we may have to wait a decade before trying clinical experiments."

Nikolai Stevenson, president of the Association for Macular Diseases in New York City, a group that counsels people on how to cope with gradual loss of vision, said: "Many people ask their doctors, 'Why can't you give me a new eye when you can give me a new heart or kidney?' It's because the retina is part of the brain and you can't any more replace a whole eye than you can replace the spinal cord."

Of all the eye's cells, he said, retinal cells and the cells that connect them to the brain are least amenable to being manipulated outside the body.

But most other eye cells are not derived from the brain's tissues and can be grown in the laboratory with such success that scientists are now plotting when and how they can be transplanted into patients. Two strategies are under discussion.

In one, cells from a patient's healthy eye would be removed, grown in the laboratory and put back into the diseased eye. With a person's own cells, there would be no danger of rejection by the immune system.

In the other approach, a donor's eye cells would be classified according to their antigens — proteins that cause cells to be rejected — and then frozen. When a patient needs a transplant, immunologically matched eye cells would be unfrozen, grown in a dish and transplanted.

Ophthalmologists were the first specialists to succeed in transplanting human tissues (the cornea) and have extensive experience in the field, said Dr. Jorge Alvarado, a leading glaucoma expert at the University of California in San Francisco.

One reason, he said, is that the eye has a unique relationship with the immune system that makes it more accepting of transplants. Doctors have been transplanting human corneas for 100 years, Dr. Alvarado said, and now the advances in cell culture techniques make it possible to follow suit with other parts of the eye.

Much of the pioneering work in human cell culture, the task of getting cells to grow in a dish, has occurred at the San Francisco university under the guidance of Dr. Denis Gospodarowicz and Dr. Ge-Ming Lui.

Unlike fetal cells or cells from children, most adult cells do not divide after they are removed from the body, Dr. Lui said.

They have to be tricked into thinking they are young again. It is not enough to give them nutrients and a moist warm environment, Dr. Lui said, like one gives water and fertilizer to plants. Rather, human cells need to feel they are on familiar soil before they can be coaxed to divide.

This soil, in the case of eye cells, is called basement membrane, a network of structural proteins found throughout the body. During fetal development, the basement membrane guides and nourishes rapidly dividing cells. In adulthood, the basement membrane provides an anchor to which cells and tissues adhere.

By a stroke of luck, Dr. Lui said, a way has been found to create the eye's basement membrane in a dish. When certain cells from a cow's eye are exposed to a kind of sugar, he said, the cells naturally exude basement membrane.

After the cow cells have been washed away, a spider web-like scaffolding of basement membrane is left in the dish, ready to receive human cells.

This basement membrane contains a rich supply of fibroblast growth factor, a substance that plays a major role in cell division during fetal development, Dr. Lui said. "It is waiting like a treasure," he said, to be discovered by the human cells.

When adult eye cells are seeded onto the dish, with a little extra growth factor sprinkled on top, "they are fooled into thinking they are back in an embryonic state," Dr. Lui noted.

A cell will divide five or six times before touching a neighboring cell, he said. When that happens, the physical contact makes the cell stop dividing.

Dr. Lui said he selected the fastest growing cells for reseeding in subsequent culture dishes. About 10 percent of cells taken from an old person will be vigorous, he said, and those are the ones that he chooses for growth. One cell can be made to increase by a factor of 70, he said.

When enough cells are grown, they are allowed to come into contact with neighboring cells, causing them to stop growing, as if they had reached adulthood. "We can turn them on and turn them off," he said.

The first eye cell transplants will probably be those designed to treat cloudy corneas, said Dr. David Hwang, an assistant professor of ophthalmology and coordinator of cornea services at the university in San Francisco.

IN BRIEF

New Method Is Developed To Detect Cervical Cancer

NEW YORK (NYT) — Researchers have developed a technique for detecting cervical cancer and its precursor conditions that they hope could lead to a quick and inexpensive diagnostic method to replace the Pap test.

The new approach to the detection and diagnosis is based on looking at the infrared light signatures of the cells, which appear to be unique at different stages of the transformation from normal to cancerous.

Using this technique, it might be possible to automate scanning thousands of cell samples. With the Pap test, cell smears must be evaluated by technicians before some are passed on to experts, a slow, subjective process that can lend itself to judgment errors.

The researchers emphasized that the new technique is in an extremely early stage of development.

A Polio Virus Is Created Synthetically for First Time

NEW YORK (NYT) — Scientists have synthesized polio virus in the test tube, the first time that an entire virus has been created outside of living cells. The achievement may make it easier to analyze the various steps by which a virus is assembled from its individual components, which may lead to methods of blocking the replication of viruses that cause disease.

The feat, accomplished by biologists at the State University of New York at Stony Brook and published in Science magazine, also underscores the fuzzy border between living things and chemicals. Virologists say the discovery will give them a powerful new tool to study the life cycles of viruses outside of the complex machinery of living cells.

GENERAL NEWS

EUROPEAN TOPICS

Superman a Pusher: Rumors Up in France

Rumors sometimes take on a life of their own, and one such rumor has recently started circulating in France: It is a warning to parents that LSD-laced stickers are being distributed to children. According to the French Interior Ministry, it is a hoax.

A much-photocopied leaflet, bearing what looks like an official French police stamp, has turned up in offices and schools. It says that the "police department" warns the population against "new drugs that are being offered to children." These drugs, it states, are "probably already circulating in Switzerland and will rapidly invade the rest of Europe."

The one-page text claims that children are being given brightly colored stickers depicting such comic strip heroes as Superman. The stamps are said to be impregnated with LSD, which is then absorbed through saliva, or even by simply touching the paper.

A spokesman for the narcotics department of the French Interior Ministry said both his ministry and the Health Ministry were aware of the rumor, which he said was totally unfounded. The hoax surfaced in Western Europe a few years ago, he said, and recently started spreading throughout France.

Around Europe

The Italian government, in a crackdown on cigarette smuggling, has outlawed the selling of three brands of foreign cigarettes for the next four weeks. Marlboro, Muratti and Merit Ambassador, the most popular foreign brands in Italy, have been banned from tobacco stores, duty-free stores and international flights.

Under a recently approved law, authorities are entitled to enforce a one-month ban when more than five tons of contraband goods have been seized during the previous year.

The Italian branch of Philip Morris Inc., the American tobacco company that produces the three brands, has accused the Italian government of interfering with free trade. But Rino Formica, the finance minister, asserted that the company was "tolerating" the illegal traffic.

Christmas cards mailed in the Netherlands will not be stamped with goodwill messages this year, the Dutch post office said this week. The post office said it had dropped traditional Christmas postmarks after complaints that they appeared by mistake on cards announcing bereavements. "It did not seem fitting to have a postmark like that on cards about death or condolence," a spokesman said.

Sytske Looijen

Fighting Mars EC Recognition Talks With Yugoslav Rivals

Compiled by Our Staff From Dispatches

GRAZ, Austria — Fighting erupted again in Yugoslavia on Wednesday, and European Community officials met with rival leaders to explain the decision to recognize republics that want independence.

The EC said Tuesday that on Jan. 15 it would recognize the sovereignty of any of Yugoslavia's six republics provided they met conditions on democracy, human rights and protection of minorities.

Croatia and Slovenia, the two republics that declared independence on June 25, welcomed the move. Serbia, however, condemned it as effectively dismembering Yugoslavia.

Lord Carrington, the EC's chief envoy to Yugoslavia, met with Slovenian and Croatian officials and planned to meet in Belgrade with President Slobodan Milosevic of Serbia.

After meeting President Milan Kucan of Slovenia in this southern Austrian city, Lord Carrington said: "It was fairly straightforward and for myself I don't see any problem with the recognition of Slovenia."

He added that he thought "Slovenia doesn't have the problem of minorities which the other republics have."

But his response on Croatia was less clear-cut. After meeting President Franjo Tudjman to discuss EC recognition, Lord Carrington said: "We went through the paper together and I don't think any of us has any doubt about what it means. Naturally we talked about the lack of a cease-fire and the inability of the United Nations to recommend sending peacekeeping forces."

Mr. Tudjman told reporters he was satisfied with the talks because they underlined that the Hague-based conference on the Yugoslav crisis recognized the right of people to self-determination.

"The problem is only how to implement these conclusions," he said.

Mr. Tudjman added: "It will be interesting to see whether Macedonia asks for recognition. I think it will. It is less clear what Bosnia-Herzegovina will do, and of course Serbia and Montenegro. These are all open questions. For us the most important question is how to stop the war."

An advance party of UN observers is due in Belgrade to make a new assessment of whether the time is right to send in thousands of UN peacekeeping troops.

Clashes intensified Wednesday after an early morning lull.

Defense officials in Sisak, about 50 kilometers (30 miles) southeast of Zagreb, reported that the town was hit by heavy artillery fire. The eastern Croatian stronghold of Osijek and several nearby towns also were being hit by shellfire.

Officials in Karlovac, 50 kilometers southwest of the Croatian capital, said Mekusje and Generalski Stol, two towns to the southwest, were also being shelled.

Sporadic gunfire was heard in Gospic, about 150 kilometers southwest of Zagreb, and in Dubrovnik. *(AP, Reuters)*

Kohl Party Hesitates on Ex-Communists

By Stephen Kinzer
New York Times Service

DRESDEN, Germany — Germany's governing Christian Democratic Union concluded a three-day convention this week without deciding how to treat party leaders who collaborated with the Communist regime in the former East Germany.

The 1,000 delegates discussed a wide range of issues at the convention, but many were preoccupied with the troublesome moral and political questions raised by the party's 40-year collaboration with East Germany's oppressive government.

Although the Christian Democratic Union in Western Germany has evolved into a broad-based centrist party, the party in Eastern Germany has a very different history. Its leaders decided in the late 1940s to form a coalition with the ruling Communist Party, and many of them strongly supported Communist rule until it collapsed last year.

In the months before the first all-German election in October 1990, many anti-Communists in eastern Germany joined the Christian Democrats and worked for Chancellor Helmut Kohl's re-election. Since then, the party's Eastern chapters have been deeply divided between old members, many of whom supported Communist rule, and new members who opposed it.

"Everyone has to understand that the CDU was an instrument in the hands of the Communists," said Dieter Reinfried, a new party member who was recently elected to head the party's Dresden chapter. "In fact, for many people the Christian Democrats were even worse than the Communists."

Another newly enrolled Christian Democrat, Heinz Egger, who is now interior minister in the Saxony state government, urged delegates to ban Communist collaborators from leadership positions in the party or in government.

"Anyone who truly supported the old system, and who repressed people for complaining about it, does not deserve a position in which he is paid by the taxes of his former victims," Mr. Egger asserted.

Despite these and similar demands, Mr. Kohl backed a resolution saying only that each party member should reflect privately on his or her past, and then make a personal decision about whether to continue in politics.

The chancellor's words proved decisive, and his resolution was approved. Several delegates, however, agreed that the issue remained unresolved and would probably be addressed again at future party meetings.

In a speech opening the convention, Mr. Kohl said that if he had found himself in Eastern instead of Western Germany at the end of World War II, he might also have collaborated with the Communist government.

"I myself don't know which route I would have taken," he told delegates. "I don't know if I would have found the strength to risk imprisonment, or if I would have looked for some kind of compromise, or if I would have hidden in some corner."

Among those disappointed by the convention's outcome was Rainer Eppelmann, a member of parliament who served in the non-Communist government that ruled East Germany for several months before reunification.

"It was an illusion to think that we could resolve this issue here at this convention," Mr. Eppelmann said. "We still need to know who slept with whom, and how often."

Polish Parliament Asks Olszewski to Try Again

By Mary Battiata
Washington Post Service

WARSAW — Prime Minister Jan Olszewski was suddenly back in office Wednesday, after the Polish parliament refused to accept the resignation he had tendered 24 hours earlier.

Encouraged by the parliament's surprise show of support, Mr. Olszewski told the Polish lower house, or Sejm, that he was ready to try one more time to form a government. He said a cabinet could be announced before Christmas.

The unexpected turnaround occurred after Mr. Olszewski's tattered center-right parliamentary coalition revived overnight with the addition of two farm parties committed to protectionism and loosening of Poland's economic austerity program.

Mr. Olszewski also had the indirect support of several other parliamentary parties who appeared willing to side with him, at least temporarily, to head off President Lech Walesa's attempt to shift power to form a government from the parliament to the office of the president.

The prime minister's decision extends a seven-week political crisis that many Poles find incomprehensible and deeply irritating.

That crisis began Oct. 27, when elections returned a fragmented parliament with 29 parties and no clear mandate. In the debate before Wednesday's vote, several deputies said Mr. Olszewski should be given another chance because Polish voters were growing impatient with parliament's inability to get on with the business of governing.

The leader of the Polish Peasant Party, a new member of the center-right coalition, said there was no point in recalling Mr. Olszewski because there was "no realistic alternative to this candidate."

Credit for the coalition's sudden rebirth was attributed to energetic lobbying by Jaroslaw Kaczynski of the Center Alliance party. Once Mr. Walesa's ally and head of his chancellery, Mr. Kaczynski is now the president's opponent over the pace of economic change.

The revived coalition makes it possible that Mr. Olszewski will be able to put together a government based on Catholic and farming interests.

But the addition of the Peasants Party, and the Peasants Alliance — the political arm of the farmers' branch of the Solidarity union — mean that Mr. Olszewski is still headed for a collision with Mr. Walesa over economic policy.

Mr. Olszewski met with the president Wednesday night, and emerged saying that Mr. Walesa had pledged "full cooperation with me and with the future government." Mr. Walesa also told him that his attempt to resign had been a "misinterpretation and overreaction" to Mr. Walesa's criticism, he said.

The prime minister said earlier that he was willing to widen the coalition to include any party except that of the former Communists. But he ruled out any significant changes in his coalition's economic program, saying the recession had not gone away.

The Center Alliance and Mr. Olszewski promised during the election campaign to ease rising unemployment and recession by increasing the money supply and renegotiating the strict limits on government spending imposed by the International Monetary Fund.

Mr. Olszewski resigned Tuesday, saying he had failed to win Mr. Walesa's approval for his cabinet and its plan to abandon the IMF-sanctioned plan in favor of a gradual shift to a market economy.

Greek Communists Renew Vow to Fight Capitalism

Reuters

ATHENS — The Greek Communist Party branded the Soviet leader Mikhail S. Gorbachev a traitor Wednesday and reaffirmed its commitment to the working-class struggle against capitalism.

Secretary-general Aleka Papariga opened a special congress with a personal condemnation of Mr. Gorbachev.

During the four-day congress, about 800 delegates will back the removal of liberalizers, who have walked out in droves since they lost a showdown with the old guard hard-liners early this year. Almost half the 111 members of the Central Committee will be replaced.

Delegates applauded when a telegram from the Cuban Communist leader Fidel Castro was read, and again when Mrs. Papariga stressed that the party was rooted in the international proletariat.

She blasted Mr. Gorbachev's policy of *perestroika*, or restructuring, as a tragic development. She called *glasnost*, or openness, an illusion.

"It proved to be a regressive road to the most savage and backward form of capitalism," she said. "The stand of the Soviet leadership, particularly Gorbachev, is tantamount to treachery and betrayal."

The Communist-led electoral alliance won 13 percent of the vote in June 1989, took 28 seats in parliament and went on to put two coalition governments in power.

KOREA: *No U.S. Nuclear Weapons on South Korean Soil, Roh Declares*

(Continued from page 1)

which has been divided since the closing days of World War II, and which was the site of a brutal war from 1950 to 1953.

But it has been an open secret for years that a stockpile of more than 100 of these weapons has been maintained at U.S. bases as a deterrent against an invasion from the North.

[The United States on Wednesday adhered to its policy of neither confirming nor denying the presence of nuclear weapons in South Korea but made clear, indirectly, that the weapons had been removed.]

Both the United States and South Korea have initiated remarkable reversals of policy in the effort to halt the nuclear program in the North, regarded as one of the most isolated and unpredictable regimes in the world.

The United States has agreed to remove its nuclear stockpile, and is believed to have consented to Mr. Roh's unprecedented announcement of that step. In addition, both Washington and Seoul have agreed to permit the North Koreans to inspect U.S. bases and other sensitive sites in the South.

The North Koreans have listed removal of all U.S. nuclear weapons as a condition for inspection of their facilities, but in the past they have tended to add new conditions whenever old ones have been satisfied.

The speech followed a remarkable series of developments over the past several months on the road to reconciling the Koreas. In September, both joined the United Nations. Just last week the prime ministers from North and South Korea stunned many observers by signing a nonaggression pact, the first step toward a full peace treaty since the armistice was signed 38 years ago.

The agreement last week will open the way for the first time since the Korean War to communications and cultural exchanges between the countries.

It is also expected to lead to an increase in trade, something that North Korea is believed to need desperately, since the Soviet Union halted its subsidized deliveries of a range of goods, particularly oil.

Because it has been almost completely cut off from non-Communist countries by Kim Il Sung, its leader for the past four and a half decades, North Korea has almost no hard currency with which to conduct normal trade or to buy the raw materials and finished goods it needs to keep its economy afloat.

Both South Korea and Japan have dangled trade and aid inducements in efforts to persuade North Korea to rejoin the world.

The two Koreas have agreed to meet before year's end to begin negotiating a joint pledge for a nuclear-free Korean Peninsula.

Agence France-Presse reported from Tokyo:

Representative Stephen J. Solarz met President Kim Il Sung in Pyongyang Wednesday, according to a report from the official North Korean news agency.

Mr. Solarz, Democrat of New York, said before his trip that he would press North Korean authorities to allow outside inspection of their nuclear facilities.

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

De-Recognize Yugoslavia

The United States and many other nations have long tried to persuade Yugoslavia's warring republics to live together in peaceful confederation, but that noble idea is dead, killed by the Yugoslav army and the leaders of Serbia. Now it is up to Washington to acknowledge that fact by withdrawing diplomatic recognition from Belgrade.

At the same time, a companion step urged by Germany — diplomatic recognition of the breakaway republics of Croatia and Slovenia — is premature. Other members of the European Community got it right: They are ready to acknowledge Balkan reality by dealing directly with these republics, but they are withholding formal diplomatic recognition of statehood until the republics demonstrate a willingness to end ethnic strife.

There are two minimum requirements for any republic that wants to be welcomed into the community of nations: that it comply fully with the United Nations-sponsored cease-fire, and that it begin to take practical steps to protect ethnic minorities within its borders. Recognition, along with providing aid and trade, as well as military intervention, is one of the few levers outsiders have for ending the internal strife. It ought not to be squandered unconditionally.

De-recognition of Yugoslavia sends the proper message. It assures Croatia and Slovenia that the world will not accept the reimposition of unwanted Yugoslav control over their territory or tolerate forced changes of republics' borders. And it isolates the government of Serbia, which must bear the major burden of blame for the violence.

Meanwhile, Serbia will soon feel the effects of a Western economic embargo, provided it is strictly enforced. That could compel Belgrade to reconsider its aggressive policies. The arms flow in particular needs to be stanched. Covert arms shipments will only fuel the warfare between Serbian and Croatian irregulars, the former under Yugoslav army protection.

International peacekeepers are being put in place to separate the warring parties, albeit too few and far between. It is critical that some be sent soon to prevent bloodshed in Bosnia, which Serbian and Croatian leaders are conspiring to tear apart.

With the vision of a workable confederation gone, reality requires the de-recognition of Yugoslavia. Full recognition of individual states can await a clear demonstration of their willingness to live with each other, separately.

— THE NEW YORK TIMES.

The Count at the UN

The United Nations resolution equating Zionism with racism was a vicious and false invention of the mid-1970s. It was a product not simply of the Cold War but of classic anti-Semitism: It denied Jews the national legitimacy that scores of other peoples were demanding for themselves. Some of the worst sorts in the blessedly now former Soviet Union thought it up — their ideological paternity has been conclusively established by Senator Daniel Patrick Moynihan. Arabs applied it in their conflict with Israel, and it fed Third World zeal to contest American "imperialism." The resolution came to stand for the wholesale poisoning of international relations. It contributed substantially to the discrediting of the United Nations, not least to diminishing the institution's relevance in the Middle East.

Its repeal now is cause for satisfaction. No fewer than 111 nations voted to revoke. Half a dozen Arab League members, led by Egypt, were among those absent or not voting, and a baker's dozen — given the American energy that went into mustering the vote, you could call it Baker's dozen — formally abstained. The names of the unfriendly countries that voted against repeal — Cuba, Iran, Iraq, Libya, North Korea etc. — were less interesting than the names of the supposed friends of the United States that did so. The list includes Indonesia, Jordan, Lebanon, Malaysia, Pakistan, Saudi Arabia and Syria. Some you will recognize as countries for which Americans have expended blood as well as treasure and that depend still on Washington in major ways. They could not bring themselves to haul out this little bit of propaganda trash.

Some of these states might argue that if Israel is to be taken officially off the hook of the Zionism-is-racism resolution, then Israel should be expected to provide compensation in political kind — perhaps in the Middle East peace negotiations. In other circumstances there might be good reason to handle policy changes and concessions in the context of a negotiation. But here the circumstances are special. The Zionism resolution was egregious, indefensible and harmful on a scale that makes it offensive to consider forcing its victim to bargain for relief.

— THE WASHINGTON POST.

Showdown on Abortion

For very different reasons, abortion rights advocates and their opponents agree that the Supreme Court should hear a Pennsylvania case that challenges Roe v. Wade — and decide it in the coming election year. The pro-choice forces want clarification of the 1973 ruling, which has been under attack by the high court's newer members. Pro-life forces want the justices to flatly overrule Roe.

What a fascinating situation. Roe's defenders no longer resist attempts to re-examine the ruling's constitutional protections for a woman's right to choose between giving birth or terminating a pregnancy. And Roe's opponents seek their desired result at the hands of justices appointed by Ronald Reagan and George Bush — which in turn could hurt the Bush re-election campaign next fall.

It would be fitting indeed if voters, stirred by angry women, were to punish President Bush for persuading the court to overturn Roe. But a far more desirable outcome, for women and the country as a whole, would be for the court to take the Pennsylvania case and ringingly reaffirm Roe. The Pennsylvania case does require review and there is ample time to hear and decide it by next June or July.

Pennsylvania's severe abortion restrictions would be plainly unconstitutional if Roe were clearly still the law of the land. But since the high court has chipped away at Roe's edges and four justices argue for total overruling, the U.S. Court of Appeals in Philadelphia upheld most of Pennsylvania's harsh statute, including special waiting periods for women and slanted warnings that doctors must give to women considering abortion. The judges guessed that the high court today would strike down only one feature, a requirement that a married woman sign a statement, at the risk of prosecution for lying, that she had notified her husband of her decision.

What pro-choice groups are saying to the court is essentially this: We suspect you are going to overrule Roe. If so, we would rather you did it promptly so we can go to the electorate. But to acknowledge that the court may be on the verge of overruling Roe is not to concede the legitimacy of rejecting one of the court's noblest precedents.

Women, newly energized by the threatened loss of reproductive freedom, may be able to vindicate their rights through the political process, by trying to elect a pro-choice president and by working against anti-abortion laws state by state. But they should not have to lobby for freedoms already enshrined in the Constitution, as explained in Roe v. Wade.

— THE NEW YORK TIMES.

Other Comment

Crying Wolf About Famine

The Western media are again full of reports of an allegedly imminent famine in Russia, just as they were last winter. But there was no famine last winter, despite the fact that most of the promised Western food relief was withheld due to the bloody events in the Baltic republics in January. And despite their desire for Western aid, no Soviet politicians are predicting famine.

Yet a dramatic worsening of the situation is rightly feared for the spring, and should that lead to social unrest and even civil war, then famine would indeed be just around the corner. But only then would the time be right to predict disaster in Russia. Crying wolf too often now could mean that the Western media are not be listened to when real international solidarity is needed.

— Neue Zürcher Zeitung (Zurich).

Only a Beginning at the UN

Jews sighed with relief, and fair-minded people everywhere cheered, when Captain Alfred Dreyfus was exonerated in France in 1906 and Mendel Beilis was set free in Russia seven years later. The two had been victims of deliberate anti-Semitic plots, of calculated blood libels. The blood libel leveled at Israel by the United Nations in 1975 was no different from that which has plagued Jews for centuries. This time the victim was the whole Jewish nation rather than an individual.

And the plotters were not a single band of anti-Semites in positions of influence but an unholy alliance of murderous racists, genocidal dictators and medieval tyrants, guilty of human destruction on a scale matched only by Nazi Germany. That they could persuade a large majority of the world's nations to brand as "racist" one of the tiniest, most liberal and most threatened democracies in the world is a blot on the United Nations which Monday's repeal resolution cannot begin to eradicate.

The repeal, then, can be viewed only as a single correction of a historic travesty. Unless the world community follows it with a drastic change of direction, unless a myriad other UN resolutions — only slightly less offensive — are rejected with similar decisiveness, Monday's vote will be remembered not as a landmark but as a momentary, inconsequential aberration.

— Jerusalem Post.

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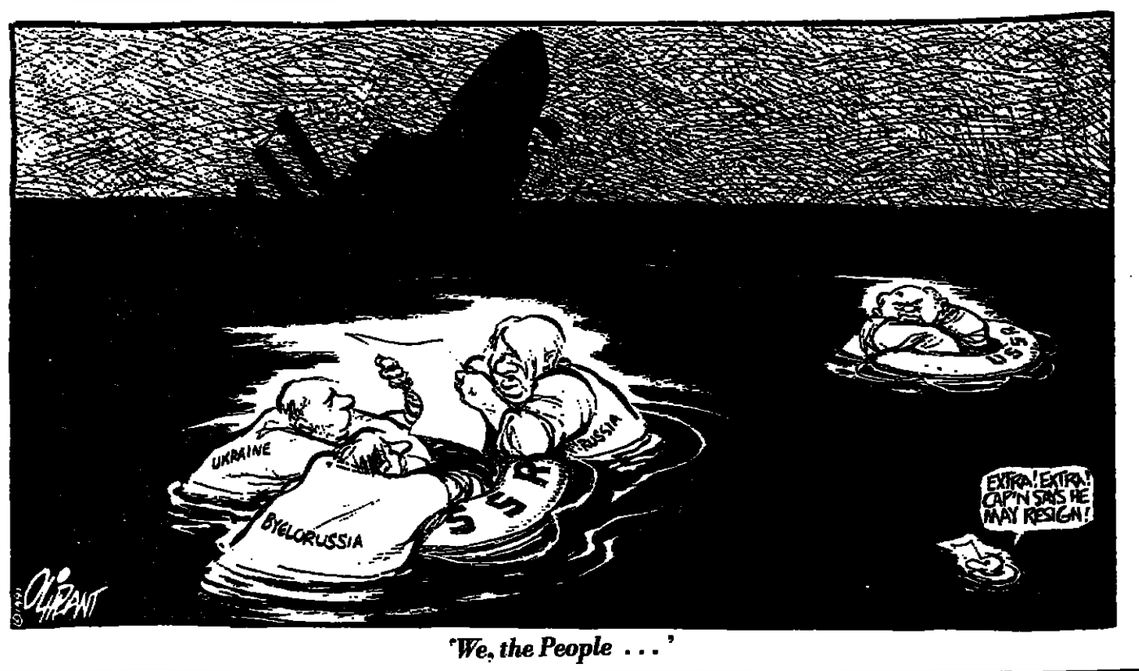
OPINION



'We, the People . . .'

Europeans Forge the Future While America Waits

By Jim Hoagland

WASHINGTON — By the simplest definition, a nation is a group of people bound together by their sense of a common past and a common future. It is the job of political leaders to enunciate, or if necessary to create, this sense. Europe's politicians are taking this approach to heart just as America's are forgetting it.

America's political strength has traditionally been its ability to create a common past out of the longing for a common future manifested by its sharply differing ethnic and social groups. Americanness could be asserted as well as inherited, in acts that bound Americans past and Americans to come. In Europe, nations have historically defined themselves by assertions of their differences, gladly fighting wars to celebrate their national peculiarities. Diversity was the defining characteristic of Europeanness.

Maastricht will be remembered as the EC summit at which Britain was not marginalized but was given every opportunity to influence the European project.

That has not changed in a single month — not even one as disorienting as this December, with Americans telling pollsters that they have lost confidence in their once popular president and in their economic prospects for the future, while politicians across Europe engage in grand confederation-building exercises.

But the current contrast is nonetheless striking. While the candidates and the president compete in America in describing tax breaks for the middle class, or for capital gains takers, as their visions of the future, Helmut Kohl, John Major and Boris Yeltsin are redefining the relationship between political power and national frontiers from the Atlantic to Siberia.

The movement is not uniform. The Soviet Union disintegrates while the European Community integrates, a temporal juxtaposition which fosters the impression that diametrically opposed forces are at work haphazardly.

The 12 nations of the Community adopt political and economic union treaties at Maastricht, only to show sharp differences over the breakup of Yugoslavia immediately afterward.

But these are differing surface reactions to the same cataclysmic shifting of history's tectonic plates. Neither the traditional European nation-state nor the Communist superstate could keep pace with the revolutionary transformation of the global economy. Both cede, one incrementally and rationally, the other abruptly and cataclysmically, to the new forces. American leaders, by contrast, seem transfixed by the onrush of change.

Whatever the problems they face and the failures they will meet, the Euro-12 and Yeltsin and Co. are trying to trace the outlines of a common future that will give shape to the new communities that emerge from this era of change.

They must seek a new form of politics that uses centuries-old nationalisms as a means, not an end, as building blocks instead of walls.

Mr. Yeltsin's attempt to wrap Ukraine and Byelorussia into a Slavic commonwealth and the Maastricht summit's treaties were both encouraging steps in that direction, despite the reactions they have provoked or failed to prevent.

Euroskeptics have been quick to argue that the European summit in the Netherlands was essentially meaningless because of the opt-out clauses given Britain and the inability of the Community to take any action at the summit on Yugoslavia. But that overlooks the importance of the political process that shaped the final outcome at Maastricht.

Prime Minister Major brought home the political symbols he needed to claim success, thanks to Chancellor Kohl and the other European leaders who believe that Mr. Major will lead Britain into full partnership in the Community if the Conservatives win their election next year. Maastricht was intended as a helping hand for Mr. Major.

Maastricht will thus be remembered as the EC summit at which Britain was not marginalized but given every opportunity to enter and dramatically influence the European project. That is good news for Americans who support free trade and a continuing Atlantic defense.

Mr. Kohl returned home to rising concern about the concessions that Germany is being asked to make in the economic union. He stilled it by a display of will unlike any Germany has made since World War II. He muscled his European partners into agreeing to recognize Croatia and Slovenia by Jan. 15, despite deep misgivings of the British and the French, as well as of Washington, that this could exacerbate the warfare in Yugoslavia.

The German decision on Yugoslavia is a declaration of intention to provide leadership on regional political and military issues when German interests are directly affected. Without saying it, Mr. Kohl is telling his people and his partners that this is the price for German participation in a Euro-Federal Reserve Bank.

He does not need to say this. And I doubt that he and Mr. Major sat down and discussed crude trade-offs of concessions at the summit for British acquiescence on Croatia afterward. The implicit understandings that produce such results show that a new political system stretching beyond old national limits and national competitions is taking shape in Europe. This is the essential first step in building a new consensus about the changing order on their continent. Europe's leaders hope to create the future rather than merely await it.

The Washington Post.

The Real American Problems Aren't Being Faced

By Seymour Melman and Marcus Raskin

NEW YORK — The 1992 American election is already being defined, as candidates join in avoiding three prohibited topics: depression, demilitarization and democracy.

The hallmarks of depression are all around. Every large city has shantytowns like the "Hoovervilles" of the 1930s. Real unemployment rates approach 15 percent, and millions are left without income as jobless benefits are used up. Water mains burst, roads and school buildings crumble, libraries are shut down and casualties in underfunded hospitals are a medical scandal. U.S. infant mortality, poverty and illiteracy rates are among the industrialized world's worst.

These conditions mark a major new product of the economy: a growing cast-off population left to be ignored. The current depression is also notable for deindustrialization, as entire industries have been wiped out, with factories and surrounding communities turned into wasteland.

In the quest for easier and larger profits, managers have cut industrial research and modernization of plant and equipment. There have been no such cuts for the Pentagon, whose annual budgets exceed the net profits of all American corporations. Civilian deindustrialization and the Pentagon's drain on capital resources have produced a tidal wave of U.S. production incompetence, chronic trade imbalance and a shrinking dollar, and have left cities and states without resources for public facilities and services.

Amid this persistent decay, the traditional Keynesian medicine of increased government spending (as for defense) is mainly irrelevant as an anti-depressant. Larger consumer purchasing power can have only moderate employment effect since huge portions of what Americans buy are imported.

The damage from long neglect to infrastructure is massive. Repairing it would require a continuing capital outlay of at least $150 billion a year.

But the money is available. That sum is equivalent to the annual U.S. military spending on NATO, even though Western Europe no longer confronts a substantial military threat. An additional $82 billion can readily be found by reversing Ronald Reagan's lavish tax break for the rich and restoring 1979 income tax rates. Beyond that, a demilitarization process — orderly and internationally agreed — would release from the budgets of the Pentagon vast resources to rebuild the country.

But no candidate is taking on the military-industrial complex.

About 6 million Americans are employed by the Pentagon and its main contractors. To safeguard their economic futures, demilitarization must be paralleled by economic conversion for the military factories, bases and laboratories. Taking a lesson from the U.S. economy's adjustment after World War II, and allowing for the special conditions generated by the long Cold War, the principal requirements of a conversion policy are:

- Advance planning at each military facility for conversion to civilian markets, so that the changeover process can begin as soon as a Pentagon contract is severed.
- Local authority for organizing conversion at each facility, to avoid ineffectual bureaucratic control from distant Washington.
- Both management and working people should be enlisted in alternative-use committees, to harness knowledge and commitment for preparing conversion to civilian tasks.

House Resolution 441 by Representative Ted Weiss, a New York Democrat, contains these and supporting measures.

No presidential candidate has declared a clear position on these issues. In the absence of real choices on vital national policies, the decay will continue and the electorate will be increasingly vulnerable to ultranationalist and racist demagogues.

At stake here is no abstract principle of political philosophy. Democracy ceases to function when politicians evade critical issues, when unyielding political institutions earn wholesale distrust and when government fosters unbridgeable economic inequality.

The 1992 election choices will be serious only if political parties debate plans for escaping depression and militarism, and heed the people who have long been deprived of competent public services. That is essential for securing real political freedom in the United States.

Mr. Melman is professor emeritus of industrial engineering at Columbia University. Mr. Raskin is a co-founder of the Institute for Policy Studies, in Washington. They contributed this comment to the Los Angeles Times.

Homosexuality Seems to Be Innate

By Michael Bailey and Richard Pillard

EVANSTON, Illinois — Science is rapidly converging on the conclusion that sexual orientation is innate. It has found that homosexuals often act differently from heterosexuals in early childhood, before they have even heard of sex.

A recent study by Simon LeVay, a neurobiologist at the Salk Institute, reported a difference in the hypothalamus, a part of the brain that develops at a young age, between homosexual and heterosexual men. A biological explanation would be good news for homosexuals and their advocates.

Our own research has shown that male sexual orientation is substantially genetic.

During the last two years we have studied the rates of homosexuality in identical and nonidentical twin brothers of homosexual men as well as in adoptive brothers of homosexual men. Fifty-two percent of the identical twin brothers were homosexual, as against 22 percent of nonidentical twins and 11 percent of the adoptive, genetically unrelated brothers.

Research on social factors has been fruitless. Despite many attempts, there has been no clear demonstration that parental behavior, even a parent's homosexuality, affects children's orientation. Cultures tolerant of homosexuals do not appear to raise more of them than do less permissive societies.

Homophobes sometimes justify their prejudice against homosexuals by alleging that homosexuality is contagious — that young homosexuals become that way because of older homosexuals, and that homosexuality is a social corruption. Such beliefs form the core of the organized anti-homosexual movement. If homosexuality is largely innate, this would prove that these claims are groundless.

Given these implications, it may seem surprising that the biological studies disturb many homosexual advocates. Misunderstanding them, the advocates often suggest that the search for a biological cause is motivated by an assumption that homosexuality is an illness.

Behavioral scientists, however, have long searched for biological underpinnings of traits such as extroversion and intelligence, which no one considers to be negative. Furthermore, a biological explanation of homosexuality simultaneously explains heterosexuality.

The advocates worry that biological findings may be misused to try to alter or prevent homosexuality. But no scientific theory or finding by itself can lead to a proper attitude or policy toward homosexuality. Here, moral values must be primary.

This leads to a more pertinent fear in homosexuals, that people will assume that answers to moral questions hinge on the results of scientific study. Should a benevolent view of homosexuality depend on the assumption that it is innate? Are homosexuals to be tolerated only if they are "born that way"?

Regardless of what causes sexual orientation, there is no plausible justification for oppressing homosexuals. Reasons that have long been offered — that homosexuals disproportionately molest children, convert heterosexuals to homosexuality, are mentally ill, betray their country — have been shown to be false. But homophobia remains the one form of bigotry that respectable people can express in public.

If the long-overdue American debate on homosexuality took place, the poverty of the anti-homosexual case would become readily apparent.

If scientific study of the origins of sexual orientation would not directly resolve the public issue, why do it? It can inform public debate. Equally important is the value of discovery, particularly self-discovery. A homosexual man with a heterosexual identical twin, both of whom we studied, put it this way: "I accepted being gay years ago, so that's not why I want to know. But sexual orientation is such an important part of my life — anyone's life — that I'm still curious why I turned out gay and my brother straight." How could anyone not be curious?

Mr. Bailey, assistant professor of psychology at Northwestern University, and Mr. Pillard, associate professor of psychiatry at Boston University School of Medicine, contributed this comment to The New York Times.

Democrats: The Debate Was a Flop

By Leslie H. Gelb

NEW YORK — The Brokaw Meets the Democrats show on Sunday did only one useful thing: It showed that Jerry Brown and Douglas Wilder are not up to the level of the other candidates and should bow out now. Almost everything else about the NBC-sponsored event was ill conceived and poorly executed.

The format, which had Tom Brokaw alternately playing quizmaster and scold, made the four credible contenders — Tom Harkin, Bill Clinton, Bob Kerrey and Paul Tsongas — look like bickering and posturing schoolchildren.

The way these so-called debates are constructed, every candidate is necessarily diminished. Even Abe Lincoln or Franklin Roosevelt would look like a squabbling dwarf, fighting for identity in the dwarf pack. Even those declared by pundits to be winners are really losers — compared with those who don't have to participate, like George Bush.

The Democrats as the outs need television exposure. But they do not have to swallow whatever format the networks provide. They should fight for a more substantive format, and thereby create a forum to present themselves and their cases with more dignity.

The Brokaw approach was to ask widely different kinds of questions (Is Bush too soft on Syria? How big is the yearly interest on the debt? Do you favor tax cuts for the middle class?) to one or two candidates. Each had a minute to answer. The others did not even get a chance to respond to the question, and so were forced to shout their way into the exchange or interject their views at odd moments. Mr. Brokaw interrupted and corrected, but rarely asked questions that carried the issue forward.

This procedure made all the Democrats look bad. A typical reaction came from Tom Shales, the discerning critic of The Washington Post, who called them "a six-pack of weenies — ripe for the roasting." These clever barbs stick whether fair or not. And this time the tag is clearly not fair to most of the contenders.

Senator Harkin of Iowa is a knowledgeable populist. He is a bit strident on the campaign trail and sounds isolationist, but his traditional liberal themes are well phrased and argued.

Ex-Senator Tsongas is smart and thoughtful and has good ideas about melding private enterprise and government. Unhappily for him, he lacks a presidential presence.

Senator Kerrey of Nebraska has presence and confidence. Unfortunately, he seems too laid back or lazy to prepare himself on substance, even to the point of poorly explaining his own health care proposal.

Governor Clinton of Arkansas knows more about domestic issues than any presidential candidate since Hubert Humphrey. He is disciplined and thoughtful, but still tends to lose his themes in lists of programs.

The NBC format gave these hopefuls a stage on which to "perform," not a platform to show how they would tackle the nation's ills. As a result, pundits rated them by their theatrical skills.

Other networks will stage six more of these 90-minute extravaganzas. With luck, Mr. Wilder and Mr. Brown will not reappear. The remaining four (or five, if Mario Cuomo enters) should be given a chance to demonstrate their wares fully and fairly.

Each debate should deal with three to five issues at most. A general question should be asked, and each candidate be permitted three or five minutes to respond. Each should have a minute or two for rebuttal.

The anchor's role should be minimal. The NBC format was less a vehicle for debate than a showcase for Tom Brokaw. And no anchor should be given the power to make candidates look bad or good. Let the contenders shine or hang on their own, and police themselves.

This kind of format might be boring. But most American television viewers are not going to watch, whatever the format — unless it includes a wrestling match with teenage girls. The millions who will tune in to a genuine debate might actually be turned on by what they learn.

It is hard to tell yet whether any of the Democratic contenders would be a better president than George Bush. But the public will never be able to make a decent judgment so long as they are presented in ways that make the anchors look like presidents and the candidates look like weenies, dwarfs and clowns.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: New States to Win

PARIS — It has been asserted with utmost confidence that the next Democratic Presidential candidate will not be a Western man, but from New York, and that his name is Roswell P. Flower. One should not forget that a number a new States have been admitted to the Union since the last Presidential election. At that time the vote of the Southern States together with New York, New Jersey and Connecticut was sufficient to elect a President. The next Democratic candidate must carry in addition the State of Indiana, otherwise the probability of his election is extremely small.

1916: Germans Bitter

ZURICH — All the German journals have no longer any illusions concerning the fate which awaits the peace proposals of the Central Powers. They shower insults on the Allies and threaten them with the direst penalties. The *Münchner Augsburger Zeitung* says: "We have no longer any need to wait for the declarations of M. Briand and Mr. Lloyd George in order to know how we stand. The Quadruple Entente refuses absolutely to enter into peace negotiations." The *Münchner Neuste Nachrichten* says: "Now the die is cast. Our enemies wish to go on with the war."

1941: Timor Secured

BATAVIA — [From our New York edition:] Netherlands and Australian troops tonight [Dec. 18] were in full occupation of Timor, moving into the Portuguese half of the mountainous island and forestalling Japanese seizure of a potential assault base 450 miles from Darwin and at the tip of the Dutch East Indies. The occupation, virtually bloodless, was made over the "objection" of the Portuguese, who had only a tiny defense force on the island. Shortly before the war Portugal permitted the Japanese to establish a station on the Portuguese side of the island.

هكذا من الاصل

OPINION

U.S. Talk of Helping Is Mostly Just Talk

By William Pfaff

PARIS — The problem of controlling Soviet nuclear weapons is no doubt urgent, yet in a way it is unserious. It will be unpleasant if some of the ex-Soviet Union's battlefield missiles get into the hands of a Third World government (or others), but sooner or later nuclear weapons are going to spread in Asia, and the logic of deterrence will still function.

The principal lesson of the Cold War, with respect to nuclear weapons, has been that these things are largely useless except as a deterrent to the nuclear threat of others.

Saddam Hussein wanted nuclear missiles in order to make himself invulnerable — not to destroy Israel and be himself destroyed.

Those in Russia who seriously expect help from the United States risk being gravely disappointed.

The logic of deterrence fails only with respect to terrorism; and nuclear terrorism is not so simple as it is frequently made out to be.

The serious problems before the Western governments, as their officials deal with the various authorities now claiming power in what was the Soviet Union, are those of Soviet political and economic disintegration, the popular disorders to follow, and the enormous challenge of reconstruction. Secretary of State James Baker's journey to Moscow will have little effect upon those issues — nor, regrettably, will the Washington conference to coordinate Soviet aid announced by Mr. Baker in his speech last Thursday at Princeton University.

The proposal for a January conference bears the mark of something done in order to seem to do something while actually doing very little. It is an attempt to assert American leadership in an area where the United States has until now neglected to lead, and also where, today, few want its leadership.

American aid to the former Soviet Union has until now consisted mainly of food and food credits. Mr. Baker said at Princeton that the United States has given more food to the ex-Soviet Union than any other nation. But this food either was stored U.S. farm surplus or is to be purchased from American producers with the U.S.-supplied credits. This is called doing well *out of doing good. There is* nothing wrong with it, but it is not aid that bears much boasting about.

Up to now the European Community has furnished 80 percent of the international aid that has gone to the ex-Soviet Union (and 78 percent of the aid that has gone to Eastern Europe).

The United States and Japan and a few others account for the other 20 percent. This is a division of help that is likely to continue, given that the United States has so tightly bound itself up by tax refusals and public deficit as to have little to spend on anything, at home or abroad. The United States cannot expect to enjoy the leadership of the international community through talk rather than action.

However, the capacity of the Soviet successor states to make constructive use of aid is slight and fragile. In reform circles in Moscow — at least so long as the semblance of a central government still existed — one could hear the argument that no help should be sent other than humanitarian aid; other assistance might only delay fundamental reform. This argument concerned aid to the state itself.

A reform leader close to Mikhail Gorbachev said recently that the oil crisis of 1973, which gave the Soviet Union a windfall boost in hard currency earnings from its oil exports, "delayed reform by a decade." He feared that generous Western help now might do the same.

Nonetheless, humanitarian aid is needed this winter. So is technical and training help to leaders in all the new republics, on how to make the non-command economy work.

This training is vital to prevent an economic collapse so complete as to produce political chaos. More *than three generations have grown* up in the Soviet Union knowing only the command system and central control and planning. A psychology of dependence and subservience to authority exists, where effort is dissociated from reward. There is an egalitarianism deeply hostile to the shocking discrepancies of wealth already emerging in those corners of ex-Soviet society where the market is taking hold.

The present outlook, moreover, is for economic conditions to get much worse in the new republics, with inflation and vast unemployment — unknown for seven decades in a state that guaranteed secure, respectable poverty for all.

If this floor of guaranteed employment and minimal food supply collapses, we must fear bloody anarchy in Russia and the other ex-Soviet republics, in place of a revolution with a positive outcome. People must be fed. Western food aid must be accompanied by an emergency infrastructure of distribution to get food to the people.

Mr. Baker's January conference on aid can do no harm and could possibly do some good. But the conference is transparently meant to have a domestic political payoff, as an American presidential election year begins. It risks gravely disappointing those in the new Commonwealth of Independent States who seriously expect help from the United States, while annoying the Western governments that already give the bulk of the aid that the ex-Soviet Union now receives.

Washington and the American press have for months been preoccupied by an inside-Washington wrangle over whether political correctness lies in aiding Mikhail Gorbachev or Boris Yeltsin, while the United States has done little to help either. This has not been a useful debate at a time when the injuries the United States has inflicted upon its own economy have effectively deprived it of the ability to act, therefore of its capacity to lead.

International Herald Tribune.
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Black and White and Made in America

By George F. Will

SPRINGFIELD, Massachusetts — Displayed here like the sacred relic it is — like those supposed fragments of the True Cross that filled an implausible number of medieval reliquaries — is a small piece of varnished wood. It is from the floor of the old gym where 100 years ago this week basketball was born.

Winter in western Massachusetts was vexing to Dr. James Naismith, 30, whose responsibility was physical education for young men at the International YMCA Training School. So he hung two peach baskets from the lower rail of the gym's balcony. The rail was exactly 10 feet (3.048 meters) high, which is why you and I can't get our wrists over the rim.

MEANWHILE

The old gym is long gone, replaced by (this story gets more American as it goes along) a parking lot. But basketball is everywhere. Just as the Civil War spread baseball across the country like butter over bread, young YMCA administrators carried the gospel of basketball.

It is hard to believe now, with the National Basketball Association awash in cash and playing in palaces, but in the 1930s and '40s some professional players developed flat-trajectory jump shots because they played in dance halls with low ceilings. Today's balletic and ballistic players would hit those ceilings with their foreheads.

Basketball is a team game in which the aim of the teamwork often is to produce, for a fleeting instant, a favorable one-on-one mismatch — to reduce the game to what happens on the playground or beneath the hoop above the barn door. Basketball is the team game that can be practiced alone. Its sound is not just the screech of sneakers on hardwood but, before that, the thump-thump-thump-swish, thump-thump-thump-swish of a solitary player practicing on an asphalt driveway on a winter night by the light streaming from a kitchen window.

Basketball has two archetypes: the small-town Midwestern white kid with a crew cut and a jump shot, and *the black kid in the city* playing the game of inexpensive equipment and confined spaces. Basketball in its early urban incarnations was considered a Jewish game. Then some other of society's outsiders got inside, and the game was transformed.

Many of the milestones along the march of blacks toward inclusion in American society involved athletics. One milestone was reached on March 19, 1966, in College Park, Maryland. There, in the NCAA basketball championship game, Texas Western College (now the University of Texas at El Paso) played the mighty University of Kentucky coached by Adolph Rupp, a great coach and a bad man.

In 1966 there was not a single black playing varsity basketball in the Atlantic Coast Conference, the Southwest Conference or the Southeast Conference where Kentucky plays. When pressured by Kentucky's president to recruit minority players, Mr. Rupp exploded to an assistant, "That sonofabitch is ordering me to get some niggers in here. What am I going to do?"

He was going to get beaten, 72-65, by Texas Western College. TWC started five blacks — the first time that had happened in an NCAA championship game — and played just two substitutes, both black. Afterward Mr. Rupp reportedly said, "TWC, what's that stand for — Two White Coaches?"

Curry Kirkpatrick of Sports Illustrated reports that a few months before Mr. Rupp learned more than he wanted to know about Texas Western College, he said to his players, "When you get home tonight, I want you to look long and hard at these [national] rankings. One. Two. Three. Kentucky, Duke, Vanderbilt. All from the South. And all *white. You'll never see it happen again.*" *He* got at least that right.

Unlike baseball and football, basketball is a game of flow, with much room for improvisation, so comparisons with another American invention, jazz, are irresistible. It is the most purely American game in the sense that it has no evolutionary connections, as baseball and football do, with other nations' games. It is, therefore, suitable that basketball has become such a showcase for black talent. And it is a distinctive form of expression — a kind of language — for many young black men.

This is as it should be because blacks are, in a sense, the most purely American Americans. As W. E. B. Du Bois wrote:

"Once for all, let us realize that we are Americans, that we were brought here with the earliest settlers and that the very sort of civilization from which we came made the complete absorption of Western modes and customs imperative if we were to survive all; in brief, there is nothing so indigenous, so completely 'made in America' as we."

Actually, there are a few — very few — other things, such as basketball.

Washington Post Writers Group.

LETTERS TO THE EDITOR

For a Pax Europea

There have been many "paxes" throughout history — Romana, Britannica, Sowietica, Americana. Many of them were associated with repression and injustice, but none was all bad. They provided periods of reasonable peace and stability.

Now is the time for a Pax Europea. What has happened in Vukovar and Dubrovnik is totally unacceptable in a civilized world, and seriously and immediately threatens all the people of Europe. The European Community has an obligation to do something about it, in its own interests and in the interests of world peace and security.

The niceties of the "internal" affairs of the former federation of Yugoslavia *should not interfere* with effective European action, when whole countries have clearly and quite formally opted out of the former federation. The European Community should firmly insist that important international issues, such as international boundaries, be settled by negotiation, or by political or judicial action, and not by brute force.

JOHN A. McVICKAR.
Stowe, Vermont.

The Serbian-dominated Yugoslav People's Army carried out an aerial bombardment of the historic center of Zadar on the night of Nov. 18, during which several important *monuments were seriously* damaged, including the cathedral of St. Anastasia, the church of St. Chrisogon (both from the 12th century) and other important historical buildings listed as part of the world's cultural heritage.

This is the last chance for Europe and the democratic community to try to stop this carnage in Croatia. Europe has the chance to save its dignity. Croatia is part of its patrimony and history, its very body.

IVO LIVLJANIC.
Mayor.
Zadar, Croatia, Yugoslavia.

Iraqi Nightmare

The United States and some of its allies have advanced the argument that without a strongman in charge, Iraq will disintegrate, that Kurds in the North and Shiite Muslims in the South will try to form separate independent states, creating great instability in the region. No. Neither the Kurds nor the Shiites have the slightest desire to form separate states. They are loyal Iraqis who, like the rest of the population, wish only to live with their dignity and their human rights intact. They want a unified, free, democratic Iraq, with a constitution protecting the rights of ethnic and minority groups.

There is agreement among most of the important opposition groups about the urgent need to remove Saddam Hussein and his gang. The transition to democracy will not be easy or smooth, but people of courage and goodwill could make it work, and bring Iraq out of its present nightmare.

[Name withheld by request].
Málaga, Spain.

Resistance in Peru

Regarding the report "Peru Shining Path Guerrillas Drive The Catholic Church Underground" (Dec. 12):

The Catholic Church has survived a number of threats during its long history. So will it survive terrorism in my country, where more than 90 percent of the population belong to that church. The shepherds will not abandon their flock.

The article certainly helps in presenting the true face of terror in Peru. Today it is the turn of the church. After all, is it not the church's teaching that human behavior should abide by such basic values as respect for life? The negation of this is precisely what the Shining Path seeks to represent. To *call this sort of terrorism* "guerrilla" is certainly inappropriate.

The terrorists will go on killing innocent people and trying to hinder Peru's economic recovery. It would be good to hear voices of support for a people that is paying such a price for maintaining democratic institutions. That people will prevail.

HUGO PALMA.
Ambassador of Peru.
Paris.

Nobel for Cousteau

Gloria P. Butler *(Letters, Dec. 6)* does well to single out Jacques Cousteau for praise in relation to the great achievement of a 50-year moratorium on mining in Antarctica. But this is just a tiny fraction of what he has helped to achieve. He should be nominated for the Nobel Peace Prize, since peace with nature is man's most important objective.

GUNTHER E. CONRADI.
Kota Kinabalu, Malaysia.

On With the Housework

Regarding "Housework in the '90s: Kids Do Less, Dads More but Moms, Still, Most" (Nov. 25):

Good luck to the children who — like those of the Maryland woman quoted in this report — are being given the impression that "learning how to cook and . . . clean is not a necessity of life." Raising children to become self-sufficient, independent and responsible is as important as providing a sound academic education for them. To teach that grades (success) are more important than household chores (responsibility) is very negligent.

MONICA G. JARDINE.
Taipei.

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هكذا من الأصل

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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BUSINESS / FINANCE

FLY ASIANA TO SEOUL
BANGKOK 260-7700
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INTERNATIONAL MANAGER

Can U.S. Make Headway By Pooling Its Forces?

By Evelyn Richards
Washington Post Service

AUSTIN, Texas — Seven years after Congress gave them a green light, all sorts of U.S. companies have linked up to share the costs and risks of advanced research and development, hoping that by emulating Japanese-style teamwork they could reap Japanese-style success.

Some are as modest as the 10-member Jewelry Manufacturers Project that is probing ways to boost the quality and lower the cost of bangles and brooches to battle inexpensive imports from Asia.

And some are industrial powers, like the members of Sematech, the research consortium based here that was formed by 14 of the nation's leading semiconductor firms to hone chip-making techniques.

Consortia make incremental gains but no clear jump in competitiveness.

In all, more than 250 joint research endeavors have sprung up since Congress responded to fears of declining American competitiveness and a surging trade deficit in the mid-1980s by making it easier for companies to form research consortia without fear of heavy antitrust penalties if challenged by rival firms.

Now consortia are back on the political agenda, as White House and Democratic strategists react to the public's deepening pessimism about the country's economic prospects.

The Bush administration has backed a bill that would extend the 1984 protections to include joint manufacturing as well as research. And the Commerce Department is offering to help form consortia that would allow formal cooperation between companies that supply one another but don't directly compete.

Yet seven years after the initial approval, it is not clear whether increased cooperation is significantly boosting U.S. competitiveness. "There have been no breakthroughs or dramatic developments, and you wouldn't expect that," said Charles Larson, executive director of the Industrial Research Institute in Washington.

Supporters of the process point to progress in small, unglamorous but real increments — a better method of testing, a software program that can be incorporated into a larger system or a step in manufacturing made more efficient.

THE FIRST PUBLIC SCRUTINY of whether the rush to pool talents has made much of a difference will begin this week, when Sematech launches a campaign to persuade the government to continue funding beyond 1992.

Sematech was born in 1987 after beleaguered semiconductor companies persuaded Congress that taxpayers should foot half of a $200 million annual budget for five years.

The companies joined forces here in what was to become the most far-reaching attempt by government to prop up the nation's high-technology industries. Today 700 people at Sematech pursue the arcane details of semiconductor technology in an environment thick with slogans and nationalistic boosterism.

Sematech's supporters say the consortium has helped close the gap with Japan despite a rough start and several changes of direction. But critics say the cooperative takes credit for improvements in quality and efficiency that might have occurred anyway.

Besides Sematech, only a handful of consortia, such as those in superconductivity and software, have held to the spirit of the 1984 act by focusing on critical technologies.

About a dozen involve telecommunications and operate under the umbrella of Bellcore, the nation's largest research consortium.

Several consortia were formed to help their members meet government regulations. Makers of fabric softeners have gotten together to ensure their products meet chemical standards, while the Big Three automakers collectively work to reduce emissions.

A recent survey conducted by the Industrial Research Institute suggests dampening enthusiasm for consortia, however. The survey of 132 firms found 11 percent were likely to step up their support of consortia next year, down from 17 percent two years ago.

Some observers say joint research often suffers from too many chefs, which slows progress and can weaken results by imposing compromises acceptable to everyone but perfect for no one.

Protecting the Pensions of the Future

By Erik Ipsen
International Herald Tribune

LONDON — Consternation that so many people saw so few problems with the way Robert Maxwell ran his empire boiled to the surface on Wednesday.

In the House of Commons, the chairman of the Securities and Investment Board faced hostile questioning about the board's handling of the Maxwell pension fund abuses.

"Mishaps will happen," said Sir David Walker, who was chided by opposition members of Parliament for his organization's "lackadaisical" approach.

Meanwhile, the Auditing Practices Board announced its intention to toughen auditing standards in the aftermath of the Maxwell affair and other recent scandals.

Michael Boyd, the organization's vice chairman, said, "People believe that balance sheets show values. How is it that so soon after an audit, companies go belly up?"

Nowhere did that now-you-see-it-now-you-don't phenomenon wreak more havoc than in the accounts of the Maxwell companies' pension funds. Of their total of about £725 million ($1.325 billion) in assets, £500 million is still missing. Much of it may have been poured into Mr. Maxwell's immensely costly efforts to prop up the share price of Maxwell Communication Corp., an effort into which the Serious Fraud Office launched an investigation on Wednesday — its fourth Maxwell-related inquiry.

Attention has now shifted to how such a shortfall could ever have happened and how to protect pensions in the future.

"Existing rules are clearly designed to cope with events that happen legally," said Ian Woods, a pension consultant at The Wyatt Co.

Against someone determined to circumvent the legal system, the rules are demonstrably ineffectual. Nor are many pension experts optimistic that anything can be done to improve them to the point where fraud would be impossible.

"We might be able to slow a criminal down to make fraud more difficult, but you cannot necessarily stop it," said a senior official at a British financial regulatory organization. "If someone is willing to completely disregard all the mores and laws of the land, I don't know how to stop them."

The 1990 Social Security Act would help. It contains provisions that would limit to 5 percent of the total assets of a pension fund the amount the fund could invest in such things as the shares and property of its parent company. The implementation of that act has been held up for months. The Maxwell fiasco is likely to quicken the legislative pace.

Considerable attention also focuses on pension fund trustees, the legal guardians of the pensions' financial futures. They are required to be upright, honest, prudent people — requirements one former pension trustee derided as "all apple pie and motherhood."

There is nothing that says they should be knowledgeable in financial matters, for instance.

Michael Brown, a spokesman for the National Association of Pension Funds, said, "Lots of people who are trustees don't start off with any expertise; they pick it up as they go along."

Some pension fund consultants now suggest that some training ought to be mandatory for trustees. Others contend that in the Maxwell case, ignorance had little or nothing to do with the problem.

"Maxwell ran the investment management company, he ran the pension funds, he ran

PENSION, Page 12

War of Tabloids

Los Angeles Times Service

NEW YORK — The New York Daily News and the New York Post are trading charges about each other's financial health.

The News, in an article headlined "Post Is Crying for Cash," reported that its rival's publisher, Peter S. Kalikow, who entered Chapter 11 personal bankruptcy proceedings last August, "is scrambling for $5 million to help the tabloid pay its bills."

Mr. Kalikow said, "The Post's only source of funds is its circulation and advertising revenue. I won't and can't steal from my pension funds."

The News entered Chapter 11 proceedings two weeks ago. Investigators are looking into reports that up to $25 million of the hundreds of millions that its late publisher, Robert Maxwell, took from various pension funds was used to prop up the paper.

France to Prop Electronics With Atomic Business

By Steven Greenhouse
New York Times Service

PARIS — In a daring move to shore up France's ailing electronics industry, the government announced Wednesday it would form a high-technology conglomerate by merging some of its money-losing electronics businesses with a cash-rich producer of nuclear reactors.

Asserting that this new conglomerate would rival giants like Toshiba Corp. of Japan and Siemens AG of Germany, the government said it was combining Thomson Consumer Electronics and Thomson's semiconductor activities with the civilian activities of the state-owned Atomic Energy Commission.

According to the government's plan, profits from the atomic commission will help finance research and development for semiconductors and high-definition televisions.

The new combined company will be called Thomson-CEA Industrie and will be majority owned by the French government.

The administration of Prime Minister Edith Cresson sees this rejiggering of industry as a means to create an unstoppable international giant with critical mass in many areas.

In addition, many industry analysts say the move aims to circumvent the European Community's efforts to stop the French government from giving huge subsidies to its struggling electronics industry. The restructuring would mean that money for research and development in electronics would come from the new company's profitable atomic arm, and not directly from the government.

"This is driven far more by financial logic than by a true industrial strategy," the business daily Les Echos said in an editorial.

As rumors swirled in recent days that the government would unveil this restructuring plan, some officials from competing companies suggested that the Community should seek to stop it on the ground that it would circumvent rules against industrial subsidies.

In announcing the move, the government spokesman, Jack Lang, said, "This is one of the most important industrial operations since the creation of Elf-Aquitaine," the giant state-owned oil company created in 1976 by merging several smaller French companies.

Mr. Lang specifically said the new conglomerate would model itself after Toshiba. He said Mrs. Cresson announced the plan on Wednesday to her cabinet and would seek to carry out the merger in early 1992.

The announcement came after other government officials blocked Mrs. Cresson's ambitious plans to

See THOMSON, Page 12

Plan Is Criticized As Bid to Sidestep EC Subsidy Rules

International Herald Tribune

PARIS — Industry observers criticized the French government's electronics industry merger plan as a hidden attempt to bail out money-losing businesses and predicted it would have a hard time winning the EC Commission's approval.

"The government is trying to forge a French solution to its information-technology problem but there isn't any such solution," said Robert Heikes, a consultant and retired executive of National Semiconductor Corp. "There's only a European or American solution."

Mr. Heikes and others called the planned merger "a subterfuge" around European Community rules against state aid. "I can't see that Brussels will allow it," he said.

Chris Jenkin of PA Consulting in London said the deal appeared to have "no industrial logic behind it, only government-financing logic."

An EC spokesman said if the government's intention was to sidestep rules against state subsidies to industry, "it won't work." He said the Commission would seek to determine if the deal was likely to "sharpen the companies or rather just putting off the evil day."

From Upbeat Bundesbank, a Rate Rise?

By Richard E. Smith
International Herald Tribune

FRANKFURT — As the United States and much of Europe continue to struggle with the specter of recession, the Bundesbank confidently asserted in a report Wednesday that "you cannot talk about recessionary tendencies" in Western Germany.

The immediate question was whether Bundesbank directors think the German economy is robust enough to absorb another rate hike when its policy-making bank council meets Thursday.

As usual, markets were uneasy about the prospect, especially since the Bundesbank has scheduled a press conference for Thursday.

Economists tended to doubt any immediate action but were also reluctant to rule it out.

"It is always a dilemma since the Bundesbank does not want to hurt the economy but at the same time a warning to the unions may be justified," said Hermann Remsperger, economist with BHF Bank in Frankfurt.

Although a Bundesbank spokesman said that the press conference was being held largely to discuss the decisions of the Maastricht summit meeting, the markets nevertheless were focusing the spotlight more intensely on a possible rate hike, especially in view of recent public statements by Bundesbank officials warning against inflation.

The officials have in particular taken aim against unions for high wage demands but several major labor groups are defiantly pressing for pay raises above 10 percent and some are threatening warning strike actions after Christmas.

The EC Commission asks Germany to freeze some aid to carmakers. Page 12.

Aside from straining the economy, however, German rate increases have often been resented by European neighbors and other nations that feel less able to lower rates and jump-start their own economies as long as German rates remain high. With the United States approaching an election year and rates already at the lowest levels in decades, the gap between German and U.S. rates has been steadily widening.

While the Federal Reserve is under pressure to ratchet down rates, Germany's leading rates are already at near-record levels with the discount rate at 7.5 percent and the Lombard rate at 9.25 percent. They have been raised seven times in the last two years.

Although the Bundesbank underlined its fears of inflation in the report Wednesday, it painted a largely upbeat picture of the economy.

It noted that two key barometers, exports and domestic investment in capital goods, are showing encouraging growth while employment has continued to rise.

The bank report was also relatively optimistic about the recovery in Eastern Germany.

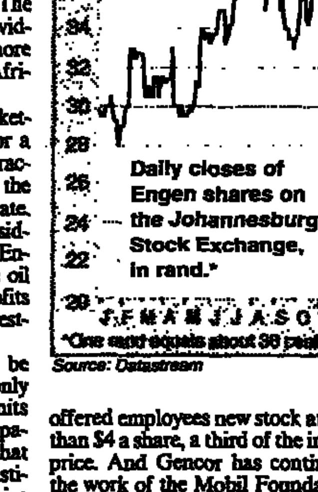
It said living standards in the east remained sharply lower than those in Western Germany but considerably higher than they were before reunification.

"The Eastern German economy has probably passed its low point even if the recovery is not yet broad-based or self-sustaining," the report said.

It said that industrial production has begun to slowly recover while construction and various service industries are still leading the recovery.

A Success Story In South Africa's Petroleum Industry

By Christopher S. Wren
New York Times Service



Source: Datastream NYT

JOHANNESBURG — Among all the departures of American companies from South Africa, perhaps none has had such a spectacular aftermath as the disinvestment of Mobil Oil Corp. in 1989. The facilities it left behind have provided the catalyst for one of the more remarkable success stories in Africa's petroleum industry.

Mobil's oil refining and marketing operation was purchased for a little more than $230 million, a fraction of its value, by Gencor Ltd., the mining and industrial conglomerate. Since the birth of the new subsidiary, Engen (an abbreviation of Energy Gencor), in July 1989, the oil operation has generated such profits that Gencor could recoup its investment before the end of 1992.

And though its success may be the most noteworthy, Engen is only one of several South African units that were sold off by U.S. companies because of apartheid and that are now benefiting from that institution's dismantling. Countries that once shunned trading with South Africa are beginning to show a willingness to do business with the nation's companies.

Mobil announced its departure from South Africa in April 1989, only months before Frederik W. de Klerk became president and transformed the political climate.

But as Rob J. Angel, Engen's managing director, observed, "Everybody's wonderful being a Monday morning quarterback. Nobody but nobody expected de Klerk to come in eight months later and start South Africa on the track on which it's essentially continued from that time on."

The effect of such disinvestment is to leave South Africa with a homegrown industrial base that needs foreign investment but does not need the old parent corporations.

The Mobil operation in South Africa that Gencor bought for a little more than 650 million rand, currently about $235 million, included a chain of service stations — Engen now has more than 1,500 — an oil refinery and some lesser assets. The liabilities included more than $100 million in debts inherited from Mobil's capital restructuring before it left.

Gencor persuaded Mr. Angel, a 49-year-old Australian chemical engineer who ran Mobil's operation in southern Africa, to stay on as the new managing director of Engen. Gencor agreed to avoid laying off any Mobil employees for a year and has since expanded the work force by 10 percent, to 3,700 people.

To insure loyalty, the company offered employees new stock at less than $4 a share, a third of the initial price. And Gencor has continued the work of the Mobil Foundation — renamed the Energos Foundation — which was heavily involved in social and economic projects for black South Africans.

Although South Africa remains in a recession and is starved for foreign capital, Engen's net income jumped by more than 34 percent, to the equivalent of $103 million, in the fiscal year ended Aug. 30.

Dividends rose 20 percent. With a total market capitalization of $2 billion, Engen has become the seventh-largest industrial company on the Johannesburg Stock Exchange.

Engen now exports petroleum products to 15 other African countries and island states in the Indian Ocean. This accounts for only 5 percent of its sales volume, but Engen is expanding Mobil's old refinery in Durban to meet projected demand.

Engen's best asset is probably the potential market in sub-Saharan Africa. South Africa has no exploitable oil reserves, although it does manufacture fuel from coal and natural gas. The South African government purchases its oil quietly from other countries, often through middlemen, and subsidizes the resale to local wholesalers like Engen.

Mr. Angel declined to discuss the arrangement, which the government keeps secret because it circumvents the oil embargo on South Africa by the United Nations.

Sanctions notwithstanding, Engen has found that it can profitably import crude oil to Durban for refining and then market the finished product to the neighboring African countries willing to trade with it.

CURRENCY RATES

Cross Rates

Dec. 18

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.789	3.2345	1.1258	0.3287	0.1491 *	—	5.4745 *	1.272	1.379 *	1.5415	1.7715*
Brussels	32.295	58.995	20.584	6.0255	2.7241 *	18.2695	—	23.2575	0.2538	28.095	32.32 *
Frankfurt	1.5687	2.867	—	0.2927	0.1324 *	0.8876	4.859 *	1.1301	1.2225 *	1.368	1.571 *
London (a)	1.8277	—	2.8706	9.8072	2,169.50	3.2392	59.09	2.5437	234.66	2.0944	182.57
Madrid	99.855	182.685	63.667	18.633	8.437 *	56.585	3.0920	71.968	77.86 *	87.164	—
Milan	1,186.15	2,167.20	755.40	221.89	—	670.53	36.690	852.40	9.242	1,034.25	11.87
New York (b)	—	1.8270 a	1.5713	5.37	1,188.00	1.7705	32.35	1.3925	128.58	1.1472	99.90
Paris	5.3485	9.804	3.4168	—	0.4523 *	3.0326	0.166	3.8622	4.1908 *	4.68	5.2685*
Tokyo	128.30	234.28	81.58	23.87	0.1081	72.48	3.9646	92.30	—	111.97	1.2871
Toronto	1.1466	2.0986	0.7306	0.2138	0.968 *	0.6484	3.547 *	0.8241	0.8936 *	—	1.149 *
Zurich	1.3905	2.5437	0.886	0.2594	0.1172 *	0.7862	4.2963 *	—	1.0847 *	1.2123	1.3926*
1 ECU	1.2999	0.7185	2.0388	6.9663	1,540.40	2.2972	41.9679	1.8036	166.715	1.4872	129.883
1 SDR	1.4046	0.7692	2.2066	7.5402	1,668.30	2.4858	45.3744	1.9537	180.541	1.6089	140.459

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	180.15	Mex. peso	3072.01	S. Afr. rand	2.7675
Austral. $	1.2933	Hong Kong $	7.773	N. Zealand $	1.8145	Soviet ruble**	90.00
Austr. schil.	11.04	Indian rupee	25.907	Norw. krone	6.227	Swed. krona	5.782
Brazil cruz.	980.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.56
Chinese yuan*	5.4164	Irish £	0.591	Port. escudo	138.40	Thai baht	25.38
Danish krone	6.1595	Israeli shek.	2.315	Saudi riyal	3.7493	Turkish lira	5035.02
Egypt. pound	3.3377	Kuwaiti dinar	0.2859	Sing. $	1.647	UAE dirham	3.6727
Fin. markka	4.3475	Malay. ring.	2.7465	S. Kor. won	757.90	Venez. boliv.	61.18

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8188	1.8094	1.8006	Canadian dollar	1.1490	1.1506	1.1532
Deutsche mark	1.5755	1.5822	1.5886	Japanese yen	128.37	128.53	128.70
Swiss franc	1.3928	1.3962	1.4003				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 7/16-4 9/16	9 5/8-9 3/4	8 1/16-8 3/16	10 7/8-11	9 5/8-9 7/8	6 1/2-6 5/8	10 5/16-10 7/16	6 3/8
2 months	4 1/2-4 5/8	9 1/2-9 5/8	8 1/16-8 3/16	10 7/8-11	9 5/8-9 7/8	6 3/8-6 1/2	10 3/8-10 1/2	6 5/16
3 months	4 7/16-4 9/16	9 1/2-9 5/8	8 1/16-8 3/16	10 3/4-10 7/8	9 5/8-9 7/8	5 15/16-6 1/16	10 3/8-10 1/2	6 1/4
6 months	4 3/8-4 1/2	9 1/2-9 5/8	8 1/8-8 1/4	10 9/16-10 11/16	9 7/16-9 9/16	5 3/4-5 7/8	10 1/4-10 3/8	6 1/4
1 year	4 1/2-4 5/8	9 1/4-9 1/2	7 7/8-8	10 1/2-10 5/8	9 1/2-9 3/4	5 1/2-5 5/8	10 1/16-10 3/16	6 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 18

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4.00	4 3/8
Com. paper 30-179 days	4.40	4.42
3-month Treasury bills	4.10	4.09
6-month Treasury bills	4.17	4.14
1-year Treasury bills	4.21	4.16
30-year Treasury bond	7.36	7.36
2-month CD's	4.15	4.20
3-month CD's	4.10	4.15
Japan		
Discount rate	5.00	5.00
Call money	6 7/32	6 1/4
2-month interbank	6 1/4	N.Q.
3-month interbank	5 31/32	5 31/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.15	9.10
1-month interbank	9 1/2	9 1/2
3-month interbank	9 1/2	9 1/2
6-month interbank	9 1/2	9 1/2
Britain		
Bank base rate	11.00	11.00
Call money	11 1/4	11 1/4
3-month interbank	10 7/8	10 13/16
6-month interbank	10 11/16	10 5/8
France		
Intervention rate	9 1/4	9 1/4
Call money	9 1/2	9 1/4
1-month interbank	9 3/4	9 11/16
3-month interbank	9 3/4	9 3/4
6-month interbank	9 11/16	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 18

1 month	4 3/8 - 4 1/2
2 months	4 1/2 - 4 5/8
3 months	4 7/16 - 4 9/16
6 months	4 3/8 - 4 1/2
1 year	4 1/2 - 4 5/8

Source: Reuters.

U.S. Money Market Funds

Dec. 18

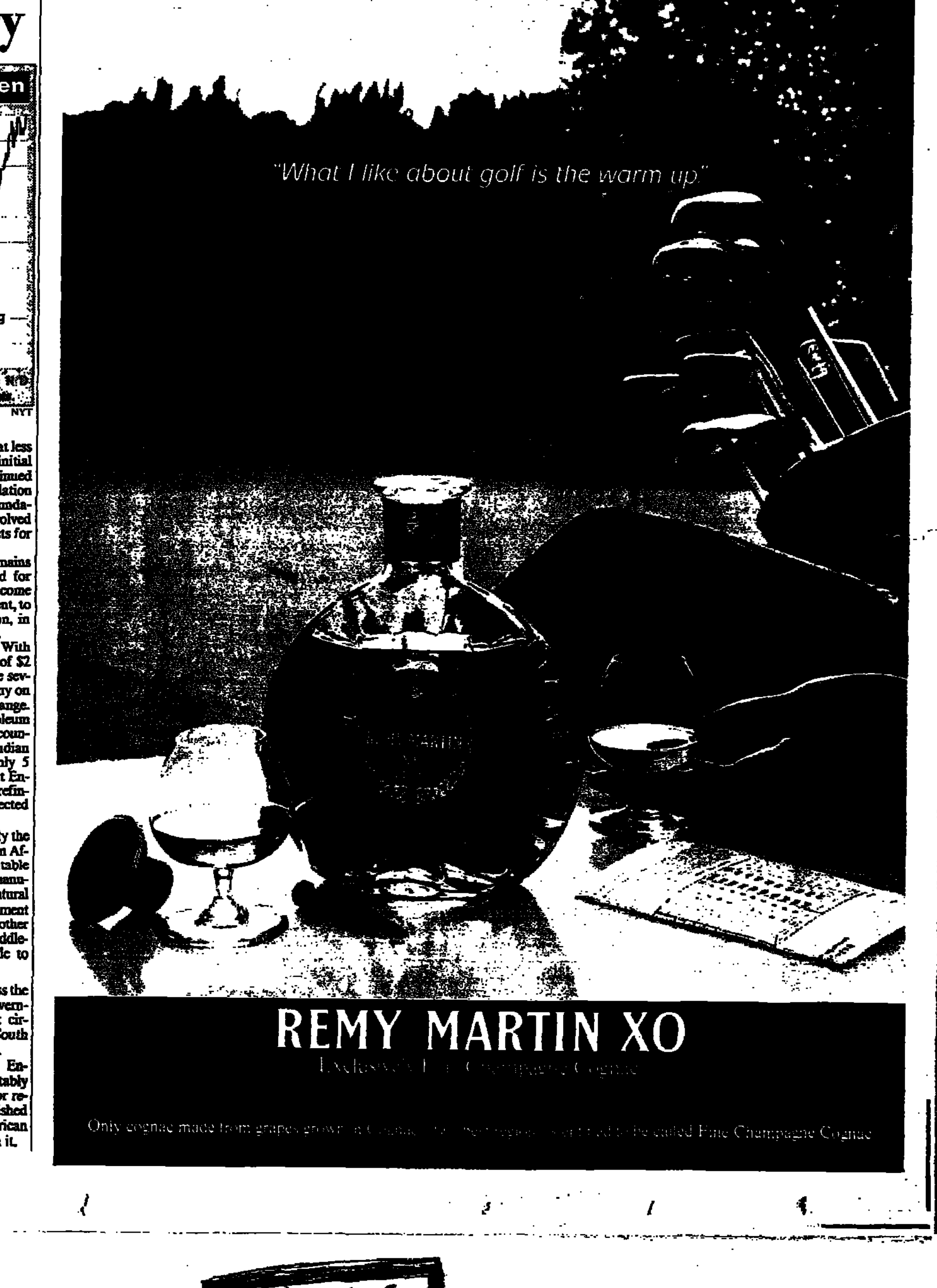
Merrill Lynch Ready Assets
30-day average yield: 4.66
Telerate Interest Rate Index: 4.447
Source: Merrill Lynch, Telerate.

GOLD

Dec. 18

	A.M.	P.M.	Ch'ge
Hong Kong	357.55	357.25	— 0.20
Luxembourg	357.75	—	+ 0.40
Paris (12.5 kilo)	358.13	359.16	+ 0.46
Zurich	357.00	358.55	+ 1.30
London	357.50	357.90	+ 0.50
New York	—	359.05	+ 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

For investment information

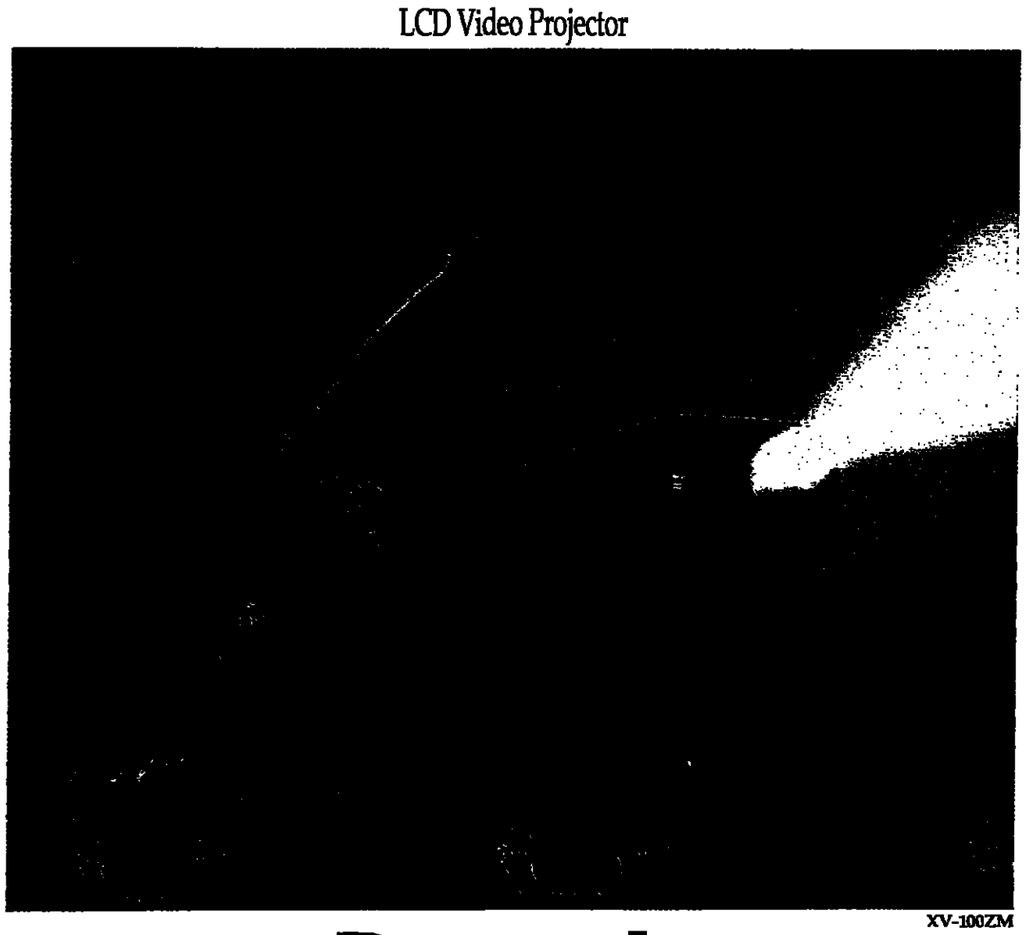
read

THE MONEY REPORT every Saturday in the IHT

(Continued on next page)

Sharp Colour LCD— Th

LCD Video Projector

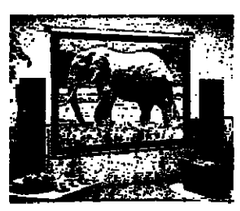


XV-100ZM

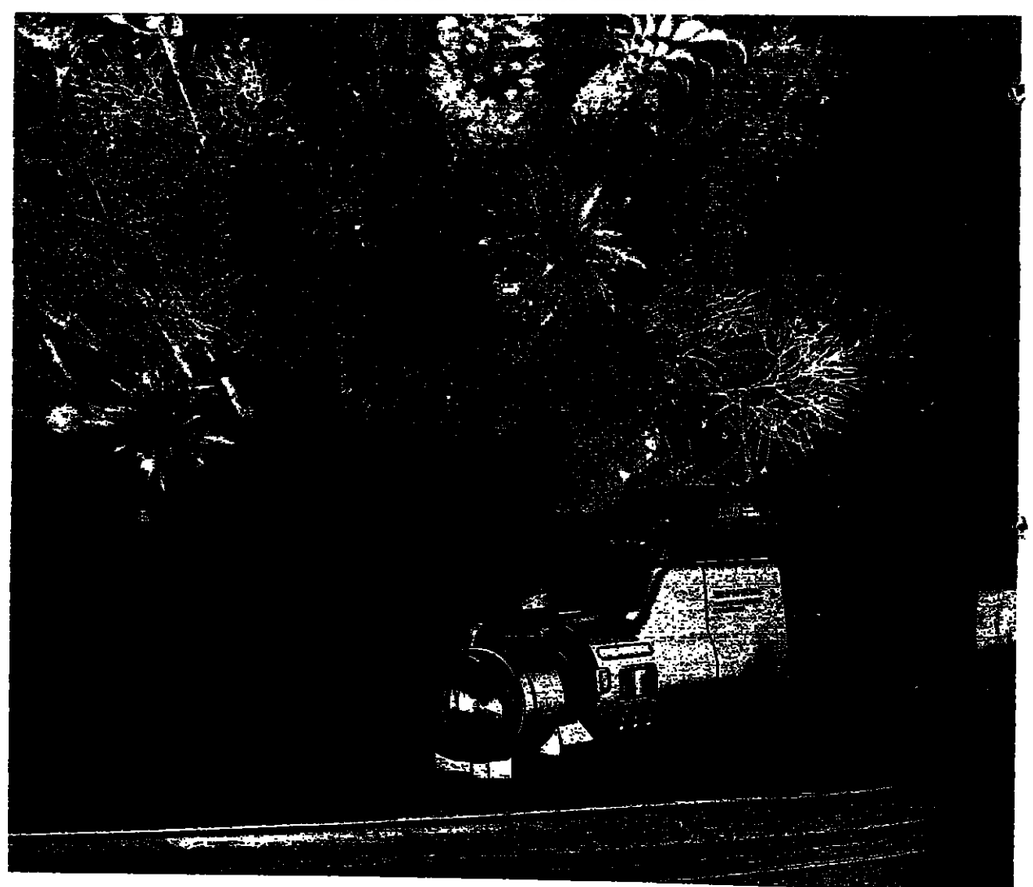
Dynamic

On a maximum 100" screen
Enjoy exciting images with powerful video projection

Sharp's LCD Projector, with its fantastic 20" to 100" video projection, produces an astonishingly clear picture that can give dynamic impact to any business presentation and provide exciting theatre-like enjoyment right in your own home. It's a new age in video entertainment, it's in a word—Dynamic.



LCD Colour Viewfinder Camcorder

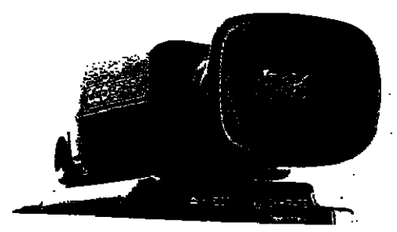


VL-C8000

Brilliant

Every moment, every subject Captured in its original brilliant colour

Life is full of precious moments that a camcorder can help you preserve forever. The Colour LCD Viewfinder on Sharp's new Camcorder ensures that every scene will be captured just as you see it. It's convenient, it's reliable, it's in a word—Brilliant.



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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press.*

(Continued)

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 37

AllstMIT	Amcastind	AmGvinPrf	AHome
AmOpptInc	BnkAm pfA	CentMPS	CocaCola
EmraDist El	GTE Fla pfB	GaNatl	Gillette s
Gumbors	Hall Frank	Hilmrstn n	Hormel n
Marriot pf	NBB Bcp	NewsCp pf	NIM Mpf
NovaHerz	PSI 7.52pf	PnEl 44pf	PnEl 7.75pf
PnEl 1.525pf	QuakerOat	ReynldRev	Sonat
Scherer n	Svcmstr	SterlSoft	SturmRuger n
ThomAdlvsry	Trchmk adj p	UnvHlthRlt	Vesteur Sec
Wrigley			

NEW LOWS 44

AdobeRs 240	AdobeRs 184	AlcanAlum	AlexAlex
AmExpress	BelHold n	BoiseCasc	BritSteel
CBS	CaretustDv n	CityNtlNC	Curragh
DeereySL s	Emerch	FNC Gold	Forstreel
GEO Intl	GiantInd	Halliburtn	Kysor
HmstdFnB	ItalyFd	JamesRvr pf	MerlinJns
LVI Grp	LiveEnt pf	Lubys	NwCalSGI n
Morriot pf	MartinLaw	NorSvcInd	OryxEngy
NtvnMJ n	NtvnNYGI n	OraStl	PrideCos
PacEnterp	Pennzoil	PlacerDome g	SothKln s
Quantum	ReynMetal	RsCentr	SterlngBncp
SvinCp	SmithInt	Sothtron	TesoroP pf
SunCo	Tenneco	Tenneco pfP	TransocExp
Tokheim	TramelCrow	TranscoaFn	Vority pf
USFG pf C	UnocalExp	VlcmMrtMu n	YorkIntl n
Vority s	WCNA	Wolwrth	

AMEX Highs-Lows

NEW HIGHS 11

AmTr-cl12 pr	ArrowAuto	Astrotch	BernstrmCap
IvaxCp s	MinPL pfB	NaimPS pf	PueStor 7 n
ThrmElc n	WR1T	Wickes wt	

NEW LOWS 19

AmRestr	AmTr-cap prm	AmTr-gm prm	AmTr-ek sc
AmTr-xrx sc	ChilesOffsh	Cooley	DeRose Ind
Excel	HallwdRlty	IntCoron n	Morlard
McRae B	MktMoineSv	MtgeRty wt	NoCdnO g
PacWstn	StudLn wt93	SchelbEri	

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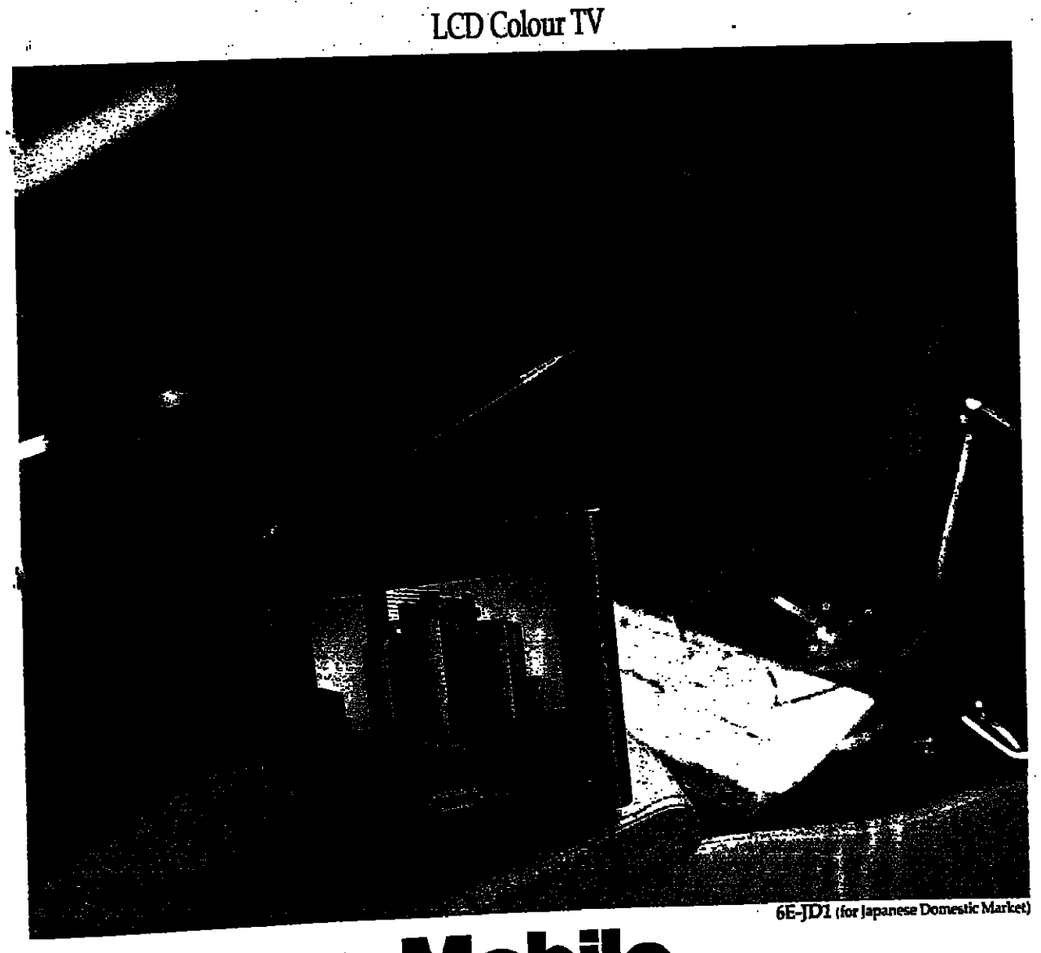
D. The Vision of the Future

SHARP

LCD Colour TV



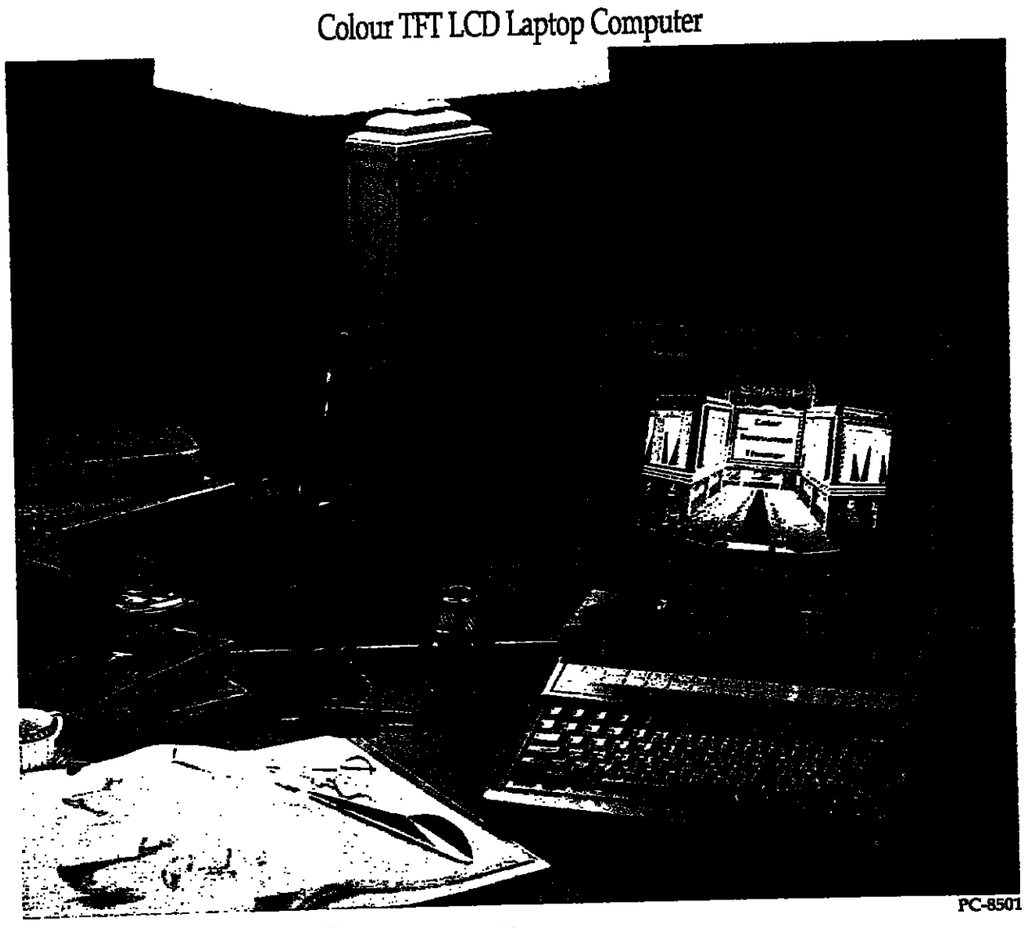
6E-JD1 (for Japanese Domestic Market)

Mobile

It's a small TV with a big 5.6" screen

Sharp's new Colour LCD TV gives you a big 5.6" screen so you don't have to feel like you're watching a portable. And the TFT Colour LCD provides vivid high-quality colour images that can accompany you on a good time, all the time. For an active lifestyle, get the big screen that's truly "mobile."

Colour TFT LCD Laptop Computer



PC-8501

Advantageous

Add quality colour to your portable laptop
And get the advantage of going where you go

Sharp's new Colour LCD Laptop Personal Computer provides CRT-quality colour images on a super-thin screen. The 10" TFT Colour LCD paves the way for a new generation of compact laptops with high quality image and colour capability. It's an innovation that's in a word—advantageous.

SHARP CORPORATION, JAPAN

A Crisis in French Television

La Cinq, Shackled by Controls and Quotas, Slashes Staff

Reuters

PARIS — Mass layoffs at the unprofitable La Cinq channel signal a crisis in French commercial television, shackled by constraints on advertising and quotas on local productions, industry analysts said Wednesday.

La Cinq's decision this week to dismiss 576 of its 820 employees put in doubt the survival of France's second private channel.

"This is a disaster for commercial TV in France," said Jim Hodgetts, a consultant at the state-funded TV 5 satellite channel. "It means there will be just TF1 as a general advertising channel," he said, referring to France's mass-audience channel.

La Cinq, owned by the Hachette publishing group and the press magnates Robert Hersant of France and Silvio Berlusconi of Italy, said Tuesday that the cuts were needed because the channel has had losses of 1.12 billion francs ($208 million) this year.

France's independent broadcasting authority, CSA, which allocates television franchises and regulates their operation, has summoned the chief executives of Hachette and La Cinq for a meeting on Friday.

Bochko Givadinovitch, vice president of the mass audience TF1, said La Cinq's problems stemmed in part from government controls on advertising and local production quotas.

The controls are meant to share advertising among print and broadcast media and cinemas, and protect home industries. Foreign airlines, jewelry and margarine were taken off the list of banned advertising in 1987. Books, films and plays may still not be advertised on television.

The controls have resulted in French television's winning a lower share of advertising budgets than in many European countries, analysts said. French television receives 26 percent of national spending on advertising, compared with 36 percent for Britain and 48 percent in Italy, according to industry figures.

The government also requires that at least 50 percent of all programs should be French-made, with a further 10 percent produced in European Community countries. La Cinq has had difficulty filling its quota.

Media analysts said La Cinq had made a strategic error from its launch in 1986 by seeking to compete against the popular TF1 and the public-service networks, Antenne 2 and FR3, in general programming.

PENSION: *Focus in U.K. Turns to Fund Safeguards*

(Continued from first finance page)

the custodian, and he ran the companies," Mr. Woods said. "Clearly the checks and balances were disturbed."

Yet while most large public companies draw half their pension trustees from management and half from the work force, there is no legal requirement for even that kind of balance. Nor is there anything to prevent uncooperative worker or management trustees from being dismissed by the boss.

When companies in Britain enter liquidation they are required to make an independent outsider a trustee of the pension fund. Many pension experts feel that the time has come to bring outsiders into the pension plans of healthy companies as well and to require their signature on all important fund transfers.

After the Maxwell scandal, nervous trustees from Penzance to Pitlochry have scurried to tighten up their procedures.

"Every trustee in the land has heard about Maxwell, and unless they are incredibly stupid they have done something," said David Hager, a pension consultant with Bacon & Woodrow.

His firm and others have been besieged with calls from trustees asking for help in tightening controls.

There has also been an effort to throw some of the criticism off the trustees and their advisers and on to others.

Noting that some Maxwell pension fund assets had been pledged to banks as loan collateral, one consultant said, "If you are lending to a company and getting collateral that was not in the assets of that company, you as a bank ought to be asking some hard questions."

■ Allianz Sues

Allianz AG Holding said it filed a libel suit with Berlin prosecutors in relation to media reports linking it to a bribery and fraud probe against the former East German state insurance company, Reuters reported from Munich.

Weekley net asset value

Leveraged Capital Holdings N.V.

on **16-12-1991 U.S. $448.83**

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

Lasmo Wins Ultramar by Narrow Margin

Reuters

LONDON — Lasmo PLC scraped to victory by a narrow margin on Wednesday in its hostile £1.2 billion ($2.16 billion) bid for Ultramar PLC.

Lasmo said it won acceptances of its cash and stock offer from holders of 54.6 percent of Ultramar stock.

"We see the group having an extremely exciting future now by being able to put together two balanced exploration and production businesses," said Lasmo's finance director, Michael Pavia.

Before the announcement, Ultramar shares closed a penny lower at 265 pence, 20 pence below the value of Lasmo's bid. Lasmo fell 11 to 245.

The combined group will be Britain's largest oil and gas independent with output of more than 209,000 barrels of oil equivalent a day.

Davidoff, Cuba Settle Cigar Suit

Agence France-Presse

HAVANA — Cuba and the Swiss firm Davidoff ended a two-year dispute amiably when Cuba agreed not to produce any more Davidoff cigars and the company agreed not to use Cuban tobacco, officials said Wednesday.

The disagreement was settled on Tuesday, according to a statement.

Davidoff had filed suits in several European countries seeking to get the Cuban tobacco firm Cubatabaco to stop producing cigars unders its Davidoff mark.

EC Seeks Freeze on Aid To German Carmakers

Reuters

BRUSSELS — The EC Commission asked Germany on Wednesday to freeze about 1.8 billion Deutsche marks ($1.14 billion) in aid for Volkswagen AG, Opel and Mercedes-Benz pending inquiries into the impact on other European Community carmakers.

The Commission said that it had begun an inquiry in the sector but that this did not mean it intended to ban the aid, which will go toward a planned 7 billion DM investment by the car companies in Eastern Germany.

"We are broadly in favor of such an investment," a Commission spokesman said. "But it's a sensitive sector, and we must also make sure other investors in East Germany are not put at a disadvantage."

Bonn has 10 days to say whether it intends to go ahead with the aid and to tell the carmakers they are liable if the commission orders any of the money to be recovered, he said.

The Commission reviews state aid to companies in all 12 EC member states and can block payouts that it believes will give one company an unfair competitive edge.

■ VW Sales Forecast

Volkswagen, Europe's biggest carmaker, said Wednesday that it expected 1991 sales to rise 10 percent, to 75 billion DM, although profit would remain level, wire services reported from Wolfsburg, Germany.

Carl Hahn, VW's management board chairman, said in an interim report that consolidated net profit would be "at the same level" as in 1990, which was 1.086 billion DM. He said this was because of the costs of launching updated versions of the Golf, Audi 80 and Toledo, under an investment program that soared from 5.4 billion to 10 billion DM.

Separately, Edzard Reuter, the chairman of Daimler-Benz AG, predicted that group net income would be higher this year. Last year's group net was 1.80 billion DM. *(Reuters, Bloomberg, AFP)*

THOMSON: *An Atomic Support*

(Continued from first finance page)

turn the ministries of finance, industry and the Treasury into a *dirigiste* giant like Japan's Minister of International Trade and Industry.

The restructuring essentially carves Thomson's consumer electronics and semiconductor operations out of Thomson SA. The move leaves Thomson CSF, the group's profitable defense arm, as a separate, state-owned entity.

The consumer-electronics business lost $498 million last year on sales of $6.1 billion. SGS-Thomson, the semiconductor joint venture that Thomson has with IRI-Finmeccanica of Italy, lost $97 million on sales of $900 million.

The Atomic Energy Commission had a profit of $314 million last year on sales of $5.55 billion.

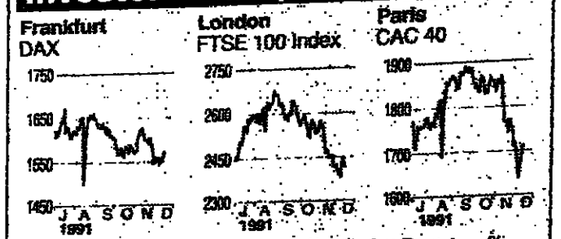
French officials have long complained that SGS-Thomson was too small to compete with Japan's semiconductor companies.

Early this week, Industry Minister Dominique Strauss-Kahn had suggested there would be an even more sweeping restructuring of the nation's electronics industry, which would have merged two other prominent companies into the new high-technology giant: Compagnie des Machines Bull, France's money-losing computer company, and France Télécom, the nation's highly profitable telephone company.

Some industry officials said Bull and Télécom were not included in Wednesday's announcement because negotiations involving the two were not finished. In addition, some analysts suggested that the more ambitious plan was not proposed because France's powerful finance minister, Pierre Bérégovoy, who generally opposes heavy government involvement in industry, has clashed with Mrs. Cresson over the restructuring.

Industry officials said Jean Syrota, the engineer who heads Cogema, the atomic commission's nuclear fuel subsidiary, would head the new conglomerate.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.90	88.10	-0.34
Brussels	Stock Index	5,383.20	N.A.	
Frankfurt	DAX	1,573.75	1,560.93	+0.82
Frankfurt	FAZ	638.79	633.34	+0.86
Helsinki	HEX	771.76	769.30	+0.31
London	Financial Times 30	1,834.90	1,845.30	-0.61
London	FTSE 100	2,413.60	2,432.90	-0.79
Madrid	General Index	234.95	236.67	-0.73
Milan	MIB	972.00	976.00	-0.41
Paris	CAC 40	1,706.72	1,711.73	-0.32
Stockholm	Affarsvadden	837.39	841.23	-0.46
Vienna	Stock Index	427.27	426.70	+0.13
Zurich	SBS	582.96	583.80	-0.15

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **FSO**, Poland's biggest carmaker, said it will sign an agreement with **General Motors Corp.** on Friday setting up a joint auto venture; a Polish newspaper said GM would hold 70 percent of the venture, which will assemble its Opel model at FSO's Warsaw plant from mid-1993.

• **European Bank for Reconstruction and Development** has agreed to lend 142 million Ecus ($184 million) to **Rom Telecom**, Romania's state-owned national telephone company, and 185 million Deutsche marks ($118 million) to state-owned **Hungarian Telecommunications Co.**

• **Portugal's** central bank said it was making it easier for customers to open local bank accounts in foreign currencies as part of a sweeping liberalization of the financial system.

• **Companhia Portuguesa Rádio Marconi SA**, Portugal's leading telecommunications firm, said net profit would fall 15.8 percent this year to 7.6 billion escudos ($55 million) because of changes in tax laws and tariffs.

• **Poland's** parliament rejected the appointment of Hanna Gronkiewicz-Waltz, President Lech Walesa's nominee, as president of the National Bank of Poland; she was the second nominee rejected since the former bank president was dismissed in August amid a banking scandal.

• **Turkey** has picked a U.S.-educated banker with a reputation for integrity and toughness, Ustun Sanver, to head the agency charged with privatizing the country's massive state sector; Mr. Sanver was managing director of Akbank, Turkey's biggest private bank.

• **Finland's** unemployment rate hit 12 percent in November as the number of jobless rose to 303,000 from 282,000 in October.

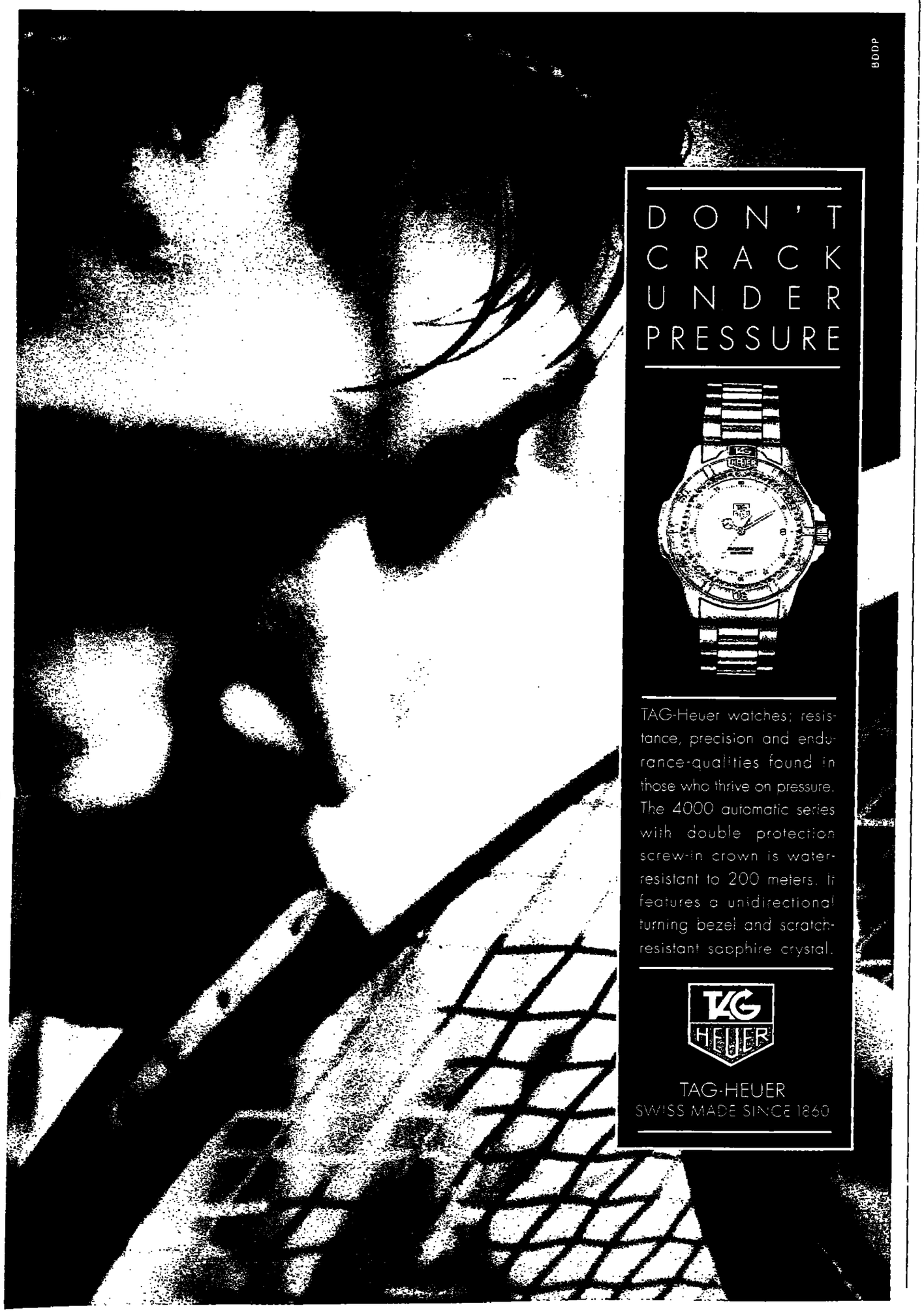
Reuters, AFP, Bloomberg

EC Approves 'Green' Audits of Plants

Reuters

BRUSSELS — The EC Commission has agreed on a controversial plan that would encourage European Community industry to reduce damage to the environment by carrying out "green" audits of production plants.

Commission officials said the 17 commissioners approved the broad thrust of the proposal at their weekly meeting and would complete the final details next month.

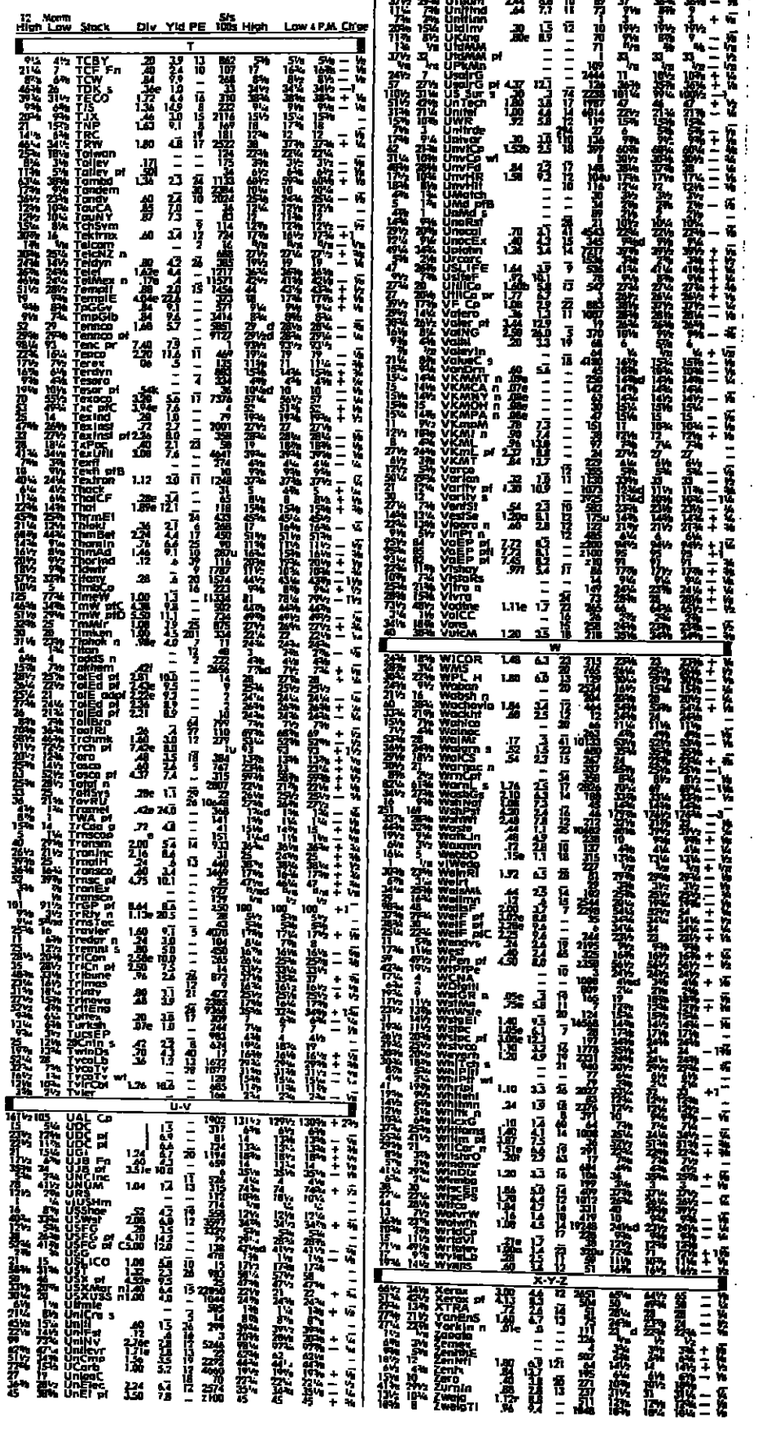


NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Late Rally Leaves Wall Street Mixed

United Press International

NEW YORK — Stocks closed narrowly mixed in active trading on the New York Stock Exchange Wednesday, paring losses from a sell-off tied to fading hopes for interest-rate cuts.

The Dow Jones industrial average, which had been off about 12 points earlier, closed 5.81 higher at 2,908.09.

Among the broad-based gauges, the New York Stock Exchange composite index edged up 0.23 to 211.44 while Standard & Poor's 500-stock index rose 0.74 to 383.48.

Declines topped advances by about a 9-to-7 margin. Adjusted volume amounted to 192.3 million shares, compared with 191.2 million Tuesday.

Hildegard Zagorski, market analyst with Prudential Securities Inc., said the market opened on a weak note partly "in response to comments from Alan Greenspan. It appears he's not particularly anxious to cut interest rates further" — an action that had been expected in the stock and bond markets.

The Federal Reserve chairman urged Congress to be cautious in dealing with economic recovery proposals and avoid worsening the budget deficit.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market was able to make a slight turnaround with the help of "some bargain hunting, decent institutional interest and short covering."

Healthtrust paced the Big Board actives, rising ¾ to 14½.

Commonwealth Edison followed, dropping 2⅛ to 38⅛ after Kidder Peabody reportedly warned investors about uncertainty surrounding a rate increase case that was sent back to regulators by a court.

N.Y. Stocks

Dollar Mostly Higher As Rates Stay Steady

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained slightly against most currencies on Wednesday, helped by comments from the Federal Reserve chairman, Alan Greenspan, that failed to indicate an imminent rate cut and cautioned against efforts to drive the dollar lower.

The dollar ended at 1.5713 Deutsche marks, up from 1.5684 DM at the opening of the session but virtually unchanged from 1.5715 DM at the close on Tuesday.

It also ended at 128.50 yen, up from 128.23 at the opening and 128.28 on Tuesday.

Mr. Greenspan told Congress that the U.S. economy "clearly has faltered" but urged lawmakers to avoid quick fixes and focus on the nation's long-term well-being.

On the dollar, he said he was very uncomfortable with the view that "one can drive one's currency down and somehow create some great competitive advantage." He suggested that the competitive benefits from a weaker dollar could be offset by the slower growth overseas that would result from an appreciation of other currencies.

"Greenspan's comments caused some action but should have lifted the dollar more," said Betsy Reetz at Union Bank of Switzerland.

Some dealers said the foreign exchange and other financial markets had expected a discount rate cut on Wednesday. The fact that it did not happen kept the dollar from breaking below the 1.5650 DM support level, they said. The dollar did trade as low as 1.5675 DM.

Traders said participants were divided on whether the Bundesbank will announce a rate hike at its council meeting on Thursday.

The dollar also ended at 1.3925 Swiss francs and 5.3700 French francs, up from 1.3905 and 5.3665 on Tuesday. The pound rose to $1.8293 from $1.8270.

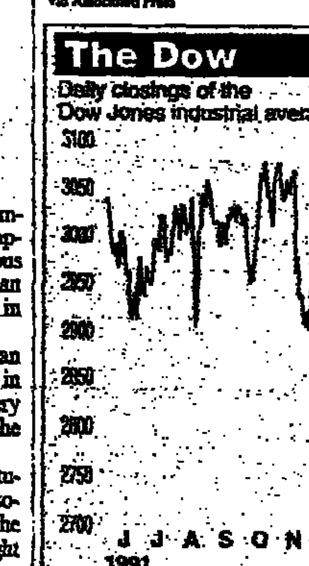
The dollar was mixed in London earlier, closing at 1.5730 DM, up from 1.5695 DM on Tuesday, and at 128.43 yen, off from 128.55. *(Reuters, AP)*

Foreign Exchange

Via Associated Press Dec. 18

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2894.45	2921.29	2870.30	2908.09	+ 5.81
Trans	1207.59	1217.68	1197.31	1208.52	+ 2.06
Util	214.07	215.39	212.38	214.26	+ 0.18
Comp	1054.07	1063.08	1045.30	1057.35	+ 1.85

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.02	449.70	452.98	+1.03
Transp.	284.40	282.20	282.64	−0.02
Utilities	146.85	146.09	146.85	+0.47
Finance	30.44	30.16	30.35	−0.07
SP 500	383.51	380.88	383.48	+0.74
SP 100	358.87	355.48	358.87	+0.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.44	210.42	211.44	+0.23
Industrials	263.00	261.71	263.00	+0.40
Transp.	180.82	180.04	180.57	−0.27
Utilities	94.72	94.38	94.72	+0.22
Finance	156.56	156.20	156.56	−0.39

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	540.27	537.98	539.84	−0.14
Industrials	612.74	608.48	612.16	−0.09
Finance	525.43	523.30	525.55	+0.74
Insurance	557.34	553.43	555.15	−1.83
Utilities	591.15	584.55	589.15	+1.90
Banks	322.95	318.21	321.25	+1.99
Transp.	529.74	524.85	527.01	−2.42

AMEX Stock Index

High	Low	Close	Ch'ge
369.97	368.06	368.72	−1.09

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.92	−0.06
10 Utilities	100.25	−0.01
10 Industrials	95.59	−0.15

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Hlthtrst n	27394	14¾	13⅝	14½	+ ¾
ComwE	25181	39⅞	38	38⅛	−2⅛
GnMotr	22805	27⅝	27¼	27⅜	— ⅛
RJR Nb n	22280	10⅛	9⅞	9⅞	— ⅛
USXMar n	22050	22⅛	21	21	+ ⅛
Citicorp	21542	9⅝	9⅛	9⅛	— ¼
DeltaW	20551	14⅞	15½	15⅞	—⅞
Glaxo s	19664	30⅞	29⅞	30⅛	— ⅛
Wolwth	19248	24⅛	23½	24⅛	— ⅛
IBM	19033	86⅞	84⅞	85⅝	+ ¼
AMD	17333	15⅛	14⅝	15	— ⅛
WstgEl	16548	14⅞	14½	14⅝	— ⅛
Digital	16276	51⅝	50⅛	51⅛	—⅛
OccPet	16041	18	16⅝	17⅛	— ⅛
PhilMor	15593	72¼	71½	72⅛	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4558	1⅞	1½	1½	— ⅛
IostSy	2549	6	5⅝	5⅝	+ ⅛
IvaxCp s	3287	33½	31¼	32⅛	+1⅛
Amdhl	3171	13⅞	13⅛	13¼	— ¼
BolrPh	2478	10⅛	9⅞	10	— ⅛
Escagn	2474	11⅞	10½	11⅛	+1⅛
EchoBy	2267	7⅛	7	7⅛	
MedcR	2204	25⅝	23⅝	23⅞	—1
RhnP rt s	1943	1⅛	1⅛	1⅛	
FruitL	1817	25	24½	24⅞	— ⅛
Alza	1749	90⅞	88⅛	89	—1½
A-dd sc s	1619	8⅝	7⅞	8½	+ ½
WangB	1573	2¼	2⅛	2⅛	
Whlrd	1499	4½	4⅛	4½	
PoliCp s	1475	36⅝	35⅛	36¼	+ ⅛

Market Sales

NYSE 4 p.m. volume	192,350,000
NYSE prev. cons. close	233,393,540
Amex 4 p.m. volume	13,840,000
Amex prev. cons. close	19,525,300
NASDAQ 4 p.m. volume	176,781,400
NASDAQ prev. 4 p.m. volume	191,122,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 17	914,084	732,263	13,274
Dec. 16	715,950	763,305	34,026
Dec. 13	714,429	880,798	137,076
Dec. 12	889,140	807,372	45,740
Dec. 11	947,290	918,344	11,494

*Included in the sales figures.

NYSE Diary

	Close	Prev.
Advanced	751	594
Declined	925	1139
Unchanged	523	467
Total Issues	2199	2200
New Highs	37	59
New Lows	64	56

Amex Diary

	Close	Prev.
Advanced	227	250
Declined	355	314
Unchanged	301	312
Total Issues	883	876
New Highs	11	19
New Lows	19	33

NASDAQ Diary

	Close	Prev.
Advanced	973	889
Declined	1,108	1,174
Unchanged	2,107	2,124
Total Issues	4,188	4,187

S&P 100 Index Options

Dec. 18

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	29¼	30½	30⅝	—	⅛	⅛	2⅝	4⅛
335	23¾	—	—	—	⅛	⅜	1⅝	—
340	18	20⅛	21⅞	—	⅛	1	4⅛	6⅛
345	13⅝	16	—	—	⅛	2⅛	5	—
350	9	12⅝	—	17	⅛	3⅛	6⅛	8⅛
355	4⅝	8⅛	10⅝	—	⅛	4⅛	8⅛	—
360	1⅛	5⅝	8⅛	11	2⅛	6⅛	10⅛	12
365	⅛	3⅛	6¼	—	6⅛	9⅛	12⅛	—
370	⅛	1⅝	4⅛	6	11⅛	13⅛	16	18⅛
375	⅛	⅞	2⅞	—	18	20	—	—
380	—	⅛	1⅛	2⅛	23⅛	23⅛	—	—
385	—	⅛	⅛	—	—	—	27	—
390	—	⅛	⅛	1⅛	—	—	—	—

Calls: total vol. 186,325; total open int. 512,323
Puts: total vol. 127,387; total open int. 580,412

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	½	1⅛
30	—	—	¾	—
32½	—	—	1⅛	—
35	3⅛	—	2	1
37½	1⅞	—	3⅛	—
40	⅞	—	—	5⅛

Calls: total vol. 1,510; total open int. 25,884
Puts: total vol. 2,888; total open int. 103,298
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Mar	188.20	189.00	193.00	189.00	192.20	192.40
May	186.80	187.60	191.80	187.60	189.80	190.00
Aug	184.80	191.60	191.00	191.00	190.00	194.30
Oct	182.40	191.00	171.00	189.40	187.20	194.00
Dec	173.40	195.60	186.00	186.06	178.20	193.00
Mar	168.40	195.60	N.T.	N.T.	173.20	198.00

Est. Sales 405.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	744	747	750	744	741	749
Mar	778	780	790	778	784	785
May	805	806	814	803	806	807
Jul	828	830	838	828	831	832
Sep	853	854	862	851	856	857
Dec	882	884	891	880	884	887
Mar	910	912	916	909	912	916
May	924	928	N.T.	N.T.	923	927
Jul	941	945	N.T.	N.T.	942	948
Sep	957	958	966	957	957	963

Est. Sales 6,392.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jan	549	550	561	545	560	562
Mar	551	554	561	549	560	563

Est. Sales 4,785.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons closing

	High	Low	Close		Ch'ge
Mar	277.00	276.40	276.50	277.30	+ 0.10
May	277.00	276.00	276.10	274.50	— 0.60
Aug	N.T.	N.T.	279.00	282.00	+ 0.30
Oct	N.T.	N.T.	260.00	263.00	Unch.
Dec	N.T.	N.T.	258.00	261.00	Unch.
Mar	N.T.	N.T.	259.30	262.00	Unch.

Est. sales 245. Prev. sales 236.
Open interest 12,163.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1103.00	1104.00	1110.00	1111.00
Forward	1128.00	1128.50	1134.00	1136.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1185.00	1187.00	1191.00	1192.00
Forward	1214.00	1215.00	1216.00	1216.50
LEAD Sterling per metric ton				
Spot	285.50	286.50	289.50	290.50
Forward	298.00	298.50	301.00	301.50
NICKEL Dollars per metric ton				
Spot	7175.00	7185.00	7120.00	7125.00
Forward	7248.00	7250.00	7185.00	7190.00
TIN Dollars per metric ton				
Spot	5490.00	5495.00	5465.00	5475.00
Forward	5548.00	5550.00	5525.00	5550.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1748.00	1752.00	1154.00	1155.00
Forward	1098.00	1099.00	1111.00	1112.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.19	89.14	89.15	— 0.28
Mar	89.86	89.77	89.77	— 0.21
Jun	90.06	89.98	90.30	+ 0.02
Sep	90.24	90.17	90.22	+ 0.04
Dec	90.31	90.24	90.30	+ 0.04
Mar	90.30	90.23	90.29	+ 0.08
Jun	90.25	90.20	90.24	+ 0.04
Sep	90.25	90.19	90.24	+ 0.04
Dec	90.18	90.17	90.22	+ 0.07

Est. volume: 35,335. Open interest: 166,967.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.64	95.56	95.58	— 0.05
Jun	95.51	95.44	95.45	— 0.05
Sep	95.29	95.29	95.24	— 0.05
Dec	94.78	94.77	94.72	— 0.05
Mar	N.T.	N.T.	94.48	— 0.04
Jun	N.T.	N.T.	94.08	— 0.03
Sep	N.T.	N.T.	93.69	— 0.03

Est. volume: 2,821. Open interest: 28,761.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.73	90.67	90.68	— 0.03
Jun	91.04	90.99	91.00	— 0.02
Sep	91.30	91.25	91.25	— 0.03
Dec	91.40	91.37	91.38	— 0.01
Mar	91.61	91.56	91.56	— 0.03
Jun	91.70	91.67	91.69	+ 0.02
Sep	91.85	91.80	91.80	Unch.
Dec	91.81	91.81	91.81	— 0.01

Est. volume: 15,810. Open interest: 154,781.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	N.T.	N.T.	96-10	— 0-01
Mar	96-31	96-16	96-21	— 0-02
Jun	N.T.	N.T.	96-23	— 0-02

Est. volume: 12,728. Open interest: 51,738.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	87.13	86.90	86.98	— 0.01
Jun	87.53	87.42	87.42	— 0.00

Est. volume: 26,920. Open interest: 83,722.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	173.75	172.00	173.75	173.75	— 1.75
Feb	175.50	173.50	175.25	175.25	— 1.00
Mar	172.75	170.75	172.50	172.50	— 1.00
Apr	169.25	167.50	168.00	168.00	— 1.00
May	166.50	165.50	166.00	166.00	— 1.00
Jun	167.00	166.00	166.00	166.00	— 1.50
Jul	168.75	167.75	168.00	167.75	— 1.25
Aug	170.75	170.00	170.00	170.00	— 1.00
Sep	172.75	172.00	172.00	171.50	— 1.50

Est. Sales 13,765. Prev. sales 16,089.
Open interest 66,481

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	18.22	17.92	18.03	18.02	— 0.04
Mar	18.15	17.90	18.20	18.00	— 0.01
Apr	18.10	17.88	17.93	17.93	— 0.02
May	18.36	17.87	17.90	17.94	— 0.01
Jun	18.24	17.87	17.95	17.95	Unch.
Jul	N.T.	N.T.	N.T.	18.00	Unch.
Aug	N.T.	N.T.	N.T.	17.95	Unch.
Sep	N.T.	N.T.	N.T.	17.93	Unch.

Est. Sales 16,400. Prev. sales 18,610.
Open interest 79,108

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2446.3	2419.3	2424.0	— 14.3
Mar	2478.0	2455.3	2459.0	— 13.8
Jun	N.T.	N.T.	2489.0	— 13.0

Est. volume: 8,129. Open interest: 41,486.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Royce Value Trust	-	.61	1-28	12-31
INCREASED				
Bankers Trust NY	Q	.70	1-25	1-2
Central Inc Bancorp	Q	.08 ¾	1-14	12-31
Metropolit Fncl	Q	.11 ½	1-31	1-15
Montana Power	Q	.38 ½	1-31	1-10
Natl Banc of Comm	Q	.12 ½	1-6	12-27
Sceptre Investment	Q	c-.50	1-15	12-31
Scott & Stringfellow Fin	Q	.08	1-15	1-2
TCA Cable TV	Q	.08 ½	1-21	1-7
Tuscarora Plastics	S	.15	1-2	12-23
INITIAL				
Amerified Fincl	-	.12 ½	1-15	1-3
Conston Sports	-	c-.05	2-17	1-27
USUAL				
ACM Gov Secs Fund	M	.10 ½	1-10	12-27
ACM Govt Secs	M	.10 ½	1-10	12-27
Amer Sou'west Mtge	Q	.37	1-15	12-31
Amer Stores	Q	.17 ½	1-7	12-27
Aquarion Co	Q	.40 ½	1-30	1-10
Bell Industries	Q	.10	2-14	1-24
Capital Cities/ABC	Q	.05	1-31	12-31
Cent Bank Corp	Q	.15	12-31	12-26
Cent Homes Hldng	Q	.05	1-17	12-31
CPB Inc	Q	.18	1-17	12-31
CPC International	Q	.55	1-24	1-2
Cuib Inc	Q	.33	1-14	12-31
Cytogen Corp	Q	.42 ½	1-15	12-27
Falconbridge Gold	-	c-.06	1-15	12-31
Fed Paper Board	Q	.25	1-15	12-31
Federal Paper	Q	.25	1-15	12-31
Fifth Third Bncp	Q	.30	1-15	12-31
First Mich Bk Cp	Q	.15	1-31	12-31
Gennett Bancshrs	Q	.10	1-15	1-1
Heritage Bancorp	Q	.13	1-15	12-31
Hi Income Adv Tr II	M	.05 ¼	1-24	12-27
Hi Income Adv Tr III	M	.06	1-24	12-27
High Income Adv Tr	M	.05	1-24	12-27
Independent Bk MI	Q	.11 ½	1-31	1-6
Jefferson Bkshrs	Q	.25	1-31	1-3
Karcher (Carl) Em	Q	.02	1-23	1-2
Manufacturers Han	Q	.47	1-25	12-31
Manufacl Hanover	Q	.47	1-25	12-31
Pubs Svc Colorado	Q	.50	2-1	1-10
Putnam Conv I-GT	Q	.24	12-30	12-20
Putnam Div GF	Q	.114	12-30	12-20
Putnam Util G&IF	Q	.14	12-30	12-20
RLI Corp	Q	.12	1-15	12-31
Santa Fe Energy	Q	.10	2-17	12-31
Uniohn Co	Q	.34	2-3	1-8
Value Line Inc	Q	.15	4-7	3-3
VSE Corp	Q	.07	2-14	1-31
West Co	Q	.10	2-5	1-22

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. / AT THE CLOSE

Boeing Gets Order From Emirates

DUBAI, United Arab Emirates (Reuters) — Emirates Airlines said Wednesday that it had placed an order with Boeing Co. for seven widebody jets in a deal worth $2 billion.

Emirates Airlines said it had signed a letter of intent placing a firm order for seven Boeing 777s and options for seven more, with delivery to start in 1996. The airline, which started flying in 1986, already operates six Airbuses and three Boeing 727s. It is due to take delivery of another Airbus in January and has a firm order for six more.

Boeing also said from Seattle that Malaysia Airlines had placed an order for 10 additional jetliners valued at $480 million. The carrier also placed options for seven additional 737 jets and one 747.

BCCI Liquidators Near Settlement

WASHINGTON (Reuters) — The liquidators of the scandal-ridden Bank of Credit & Commerce International are close to reaching a settlement with state and federal prosecutors that involves a guilty plea to criminal charges, U.S. administration officials said on Wednesday.

They said the entire settlement, which is still being worked out, could be announced as early as Thursday or Friday. But they denied that an agreement already had been reached.

"We're close. All I can tell you is stay tuned," said one official, who asked not to be identified.

Disney and Henson Enter Video Pact

LOS ANGELES, California (AP) — Walt Disney Co. and Jim Henson Productions Inc. announced a home video alliance on Wednesday, signaling a reconciliation after a contentious Disney buyout fell apart last year.

Disney's Buena Vista Home Video will distribute Henson videocassettes, including the "Muppet" programs and films, for five years under the agreement announced at a news conference. The value of the agreement was not disclosed by either party, but Henson Productions called it a "multimillion-dollar, worldwide distribution agreement."

The Henson company was looking for a home-video deal in 1989 and was close to signing with Paramount Communications Inc. when Jim Henson and the Disney chairman, Michael Eisner, began acquisition talks. When Mr. Henson died unexpectedly last year, his five children took over ownership of the company and the Disney discussions deteriorated.

Ameritech Discloses More Cutbacks

CHICAGO (AP) — Ameritech announced Wednesday it plans to cut 2,300 jobs within five years, in addition to 2,000 managers who signed up for an offer to retire at the end of this year.

The 2,300 new cuts will come through job consolidations, restraints on hiring and attrition, a spokesman, Mike Brand, said.

Ameritech, which employs 75,000, is the parent of telephone companies serving Illinois, Indiana, Michigan, Ohio and Wisconsin.

DEC Warns of Operating Loss

NEW YORK (Reuters) — Dwindling worldwide demand for big computer systems will probably leave Digital Equipment Corp. with an operating loss for the last quarter of the year, the company warned Wednesday.

The announcement, in which Digital conceded that recession is taking a bigger than expected toll on its high-ticket business, crushed hopes on Wall Street for a profit in the company's second quarter.

But the company said its services and software businesses, which are less affected by the economy, continue to grow and now account for over 50 percent of operating revenues.

For the Record

Caterpillar Industrial Inc. and Mitsubishi Heavy Industries Ltd. said Wednesday they signed a preliminary agreement [illegible] a company that would make and sell lift trucks and other materials-handling equipment. Mitsubishi is expected to own as much as 80 percent of the company. *(Reuters)*

STALL: *Greenspan Says Americans' Fear Blocks an Economic Recovery*

(Continued from page 1)

moderate Samuel K. Skinner, the former secretary of transportation, to replace the conservative John H. Sununu as chief of staff.

Mr. Greenspan began his testimony by conceding that "the upturn in business activity that began earlier this year clearly has faltered." In retrospect he acknowledged that households working off huge consumer debts, corporations switching from debt to equity, and banks and other lenders having to "pay the price" for the credit they "lavished on developers" in the 1980s all had combined to slow down the recovery.

"The bottom line of this brief account is that the national balance sheet has been severely stretched," he said.

Lower interest rates, he said, had been helpful in taking the pressure off indebted individuals and helping businesses liquefy their debt-burdened balance sheets. But he warned that this could not go on forever and would only be helpful in the context of "prudent, noninflationary expansion of money and credit."

In reply to a question from Representative Sam M. Gibbons, a Florida Democrat, on the specifics of a proposal to rebate $300 in income taxes, he said: "I interpret what is going on as not something which the American people are marginally worried about, as often is the case in economic declines. There is a deep-seated concern out there, which I must say to you I have not seen in my lifetime.

"In an economy that really is not all that bad, it is very hard to grasp the depth of the concerns unless we look at it as a problem about their future. People can get past short-term hardships. But if they think it is not something they can get past in a period of months, but something fundamental to their future, then a deep-seated concern arises, and that is what we should be addressing more than anything else."

WORLD STOCK MARKETS

Agence France Presse Dec. 18

	Close	Prev.
Amsterdam		
ABN Amro Hld	42	41.50
ACF Holding	31.50	32.50
Aegon	120.30	120.80
Ahold	76.90	76
Akzo	128.50	129.40
AMEV	49.90	50.50
A'Dam Rubber	3.40	3.30
Bols	43.20	43.20
Buhrmann Tett	38.70	38.70
Center Parcs	20	20
CSM	86.40	86.40
DAF	21.80	22.30
DSM	92.80	93.50
Elsevier	99.60	99.20
Fokker	28.80	28.60
Gist-Brocades	31.30	31.10
Heineken	152.90	152.40
Hoogovens	46.30	46.60
Hunter Douglas	57.50	56.90
IHC Caland	55.50	55.80
Inter Mueller	55	55
Int'l Nederland	45.40	45.50
KLM	38.30	38.50
KNP	44.80	44.80
Nedlloyd	52.60	52.80
Oce Grinten	60	59.50
Pakhoed	41.70	41.90
Philips	30.40	31.18
Robeco	92.40	92.90
Rodamco	56.10	57.20
Rolinco	93.20	93.90
Rorento	69.60	69.50
Royal Dutch	144	144
Unilever	173.40	173.70
Van Ommeren	40.40	40.90
VMF Stork	40.70	41.20
VNU	71.50	70.90
Wessanen	78.30	78.40
Wolters/Kluwer	57.60	60.10
CBS Trend Index : 87.80		
Previous : 88.10		
Brussels		
Acec-UM	2170	2190
AG Fin	1735	1735
Arbed	3195	3290
Barco	954	968
Bekaert	9100	9110
Cockerill	140	142
Cobepa	4620	4620
Delhaize	7940	8000
Electrabel	4725	4710
GIB	1230	1230
GBL	3285	3330
Gevaert	6150	6250
Hoboken	9660	9530
Kredietbank	4120	4120
Petrofina	10450	10575
Royal Belge	3850	3900
Soc Gen Banque	5850	5810
Soc Gen Belgique	1780	1780
Sofina	11100	11025
Solvay	11275	11425
Tractebel	7800	7720
UCB	18725	18925
Powerfin	2540	2520
Current Stock Index : 5383.29		
Previous : N.A.		
Frankfurt		
AEG	201.50	197.80
Allianz Hold	2104	2108
Altana	563.30	561
Asko	581	585
BASF	223.50	223.10
Bayer	281.50	278
Bay. Hypo bank	374	376
Bay Vereinsbk	400	398
BBC	498	490
BHF Bank	398.50	399
BMW	485	482
Commerzbank	243.80	242.20
Continental	222.50	221.50
Daimler Benz	735.40	727.50
Degussa	277.70	275.80
Dt Babcock	141.10	141.50
Deutsche Bank	667.80	660
Douglas	667	661
Dresdner Bank	330.60	330.50
Feldmuehle	506.50	508.20
Harpener	270	277
Henkel	524	527
Hochtief	1013	996
Hoechst	220.10	220.60
Hoesch	265	268
Holzmann	1000	1010
Horten	174	173
IWKA	271.50	269.50
Kali Salz	135.50	133
Karstadt	614.20	592.50
Kaufhof	434.50	431.50
KHD	125.20	128.80
Kloeckner Werke	103.60	104.50
Krupp Stahl	130	129.50
Linde	693	689
Lufthansa	158.50	150.20
MAN	330	N.A.
Mannesmann	245.50	242
Metallgesell	378	377.50
Muench Rueck	2240	2270
Nixdorf	201	202
PKI	545	545
Porsche	512	510
Preussag	309.70	310
PWA	219	210.50
RWE	379.80	378
Rheinmetall	250	256
Schering	771	771
SEL	444.50	446
Siemens	621.50	614.50
Thyssen	198.50	192.40
Varta	274	271
Veba	355	354
VEW	215	219
Viag	360.20	360
Volkswagen	302	295
Wella	524	530
DAX Index : 1573.75		
Previous : 1568.93		
FAZ Index : 638.79		
Previous : 633.94		
Helsinki		
Amer A	80	87.50
Enso-Gutzeit	19	19.10
K.O.P.	17.40	17.80
Kymmene	68.50	67.90
Metra	49	49
Nokia	60	59
Pohjola	N.Q.	67
Repola	36.50	38
Stockmann	155	154
HEX Index : 771.70		
Previous : 769.30		
Hong Kong		
Bk East Asia	22.90	22.80
Cathay Pacific	9.60	9.60
Cavendish Int'l	3.55	3.50
Cheung Kong	18.80	18.80
China Light Pwr	22.40	22.40
Dairy Farm Int'l	9.80	9.65
Hang Lung Dev	7.90	7.95
Hang Seng Bank	36	36
Henderson Land	13.30	13.30
HK Air Eng.	16.90	16.90
HK China Gas	11.10	11.20
HK Electric	13	13.10
HK Land	9.85	9.85
HK Realty Trust	6.85	7
HK Shang Bank	35.25	35
HK Shang Htls	4.55	4.58
HK Telecomm	7.85	7.90
HK Ferry	5.30	5.35
Hutch Whampoa	14.20	14.10
Hysan Dev	8.20	8.20
Jardine Math.	38.50	39
Jardine Str Hld	18.40	18.40
Kowloon Motor	7.50	7.45
Mandarin Orient	5.25	5.30
Miramar Hotel	6.25	6.50
New World Dev	10.40	10.60
SHK Props	22.50	22.50
Stelux	4.33	4.38
Swire Pac A	22.90	22.80
Tai Cheung Prps	5.05	5.15
TVE	2.48	2.70
Wharf Hold	11.10	11.20
Wing On Co	7.10	7.05
Winsor Ind.	9.55	9.45
World Int'l	5.40	5.55
Hang Seng Index : 4177.67		
Previous : 4185.85		
Johannesburg		
AECI	9	9.25
Altech	89	89
Anglo Amer	126	128
Barlows	50	50
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	89.50	91
Driefontein	38.60	39
Gencor	12.40	12.25
GFSA	78	78
Harmony	20	20
Highveld Steel	14.75	14.75
Kloof	31.85	32.25
Nedbank Grp	15.80	15.80
Randfontein	17	16.75
Rusplat	68.25	67
SA Brews	55	55.25
St Helena	23	23
Sasol	18.50	18.50
Welkom	17	17
Western Deep	118	118
Composite Stock Index : 3446		
Previous : 3457		
London		
Abbey Nat'l	2.79	2.84
Allied Lyons	5.98	5.97
Arjo Wiggins	2.46	2.57
Argyll Group	2.80	2.92
ASDA Group	0.37	0.33
Ass Brit Foods	4.51	4.56
BAA	5.21	5.20
BAe	3.24	3.27
Bank Scotland	1.13	1.13
Barclays	3.63	3.59
Bass	10	10
BAT	5.88	6.02
BET	1.82	1.82
BICC	3.18	3.18
Blue Circle	2.09	2.10
BOC Group	6	5.90
Boots	4.34	4.36
BP	2.95	3.07
Brit Airways	2.16	2.17
Brit Gas	2.53	2.51
Brit Steel	0.65	0.65
Brit Telecom	3.22	3.25
BTR	3.76	3.76
Cable Wire	5.77	5.75
Cadbury Sch	4.22	4.27
Comm Union	4.43	4.48
Courtaulds	4.65	4.64
Enterprise Oil	4.80	4.73
Eurotunnel	3.58	3.65
Fisons	3.38	3.42
Forte	2.22	2.22
GEC	1.95	1.95
Gen'l Acc	4.30	4.34
Glaxo	8.10	8.25
Grand Met	8.56	8.52
GRE	1.18	1.14
Guinness	5.07	5.07
GUS A	13.65	13.65
Hanson	1.96	1.97
Hillsdown	1.67	1.70
ICI	11.47	11.48
Inchcape	3.83	3.83
Kingfisher	4.88	4.96
Ladbroke	2.08	2.15
Land Sec	4.60	4.63
Lasmo	2.47	2.57
Legal Gen Grp	3.60	3.62
Lloyds Bank	3.74	3.75
Lonrho	1.61	1.64
Lucas Ind	1.33	1.36
Marks Sp	2.81	2.90
Maxwell	Susp.	—
MEPC	4.07	4.09
Midland Bk	2.03	2.02
Nat'l Power	1.42	1.48
NatWest	2.65	2.64
NthWst Water	3.42	3.42
Pearson	6.90	6.98
P & O	4.30	4.22
Pilkington	1.22	1.26
PowerGen	1.53	1.58
Prudential	2.34	2.36
Rank Org	5.71	5.73
Reckitt Col	6.18	6.17
Redland	4.25	4.47
Reed Int'l	5.01	5.01
Reuters	9.42	9.48
RMC Group	5.03	5.07
Rolls Royce	1.21	1.21
Rothmans	10.04	11.07
Royal Ins	2.33	2.37
Royal Scot	1.53	1.55
RTZ	4.72	4.80
Sainsbury	3.51	3.61
Scot Newcas	4.08	4.10
Scot Power	1.05	1.03
Sears Holds	0.90	0.93
Severn Trent	3.18	3.20
Shell	4.85	4.86
Smith Nephew	1.32	1.32
SmithKline B	8.24	8.38
Sun Alliance	2.80	2.84
Tarmac	1.05	1.15
Tate & Lyle	3.88	3.95
Tesco	2.12	2.21
Thorn EMI	7.32	7.40
Trafalgar Hse	1.56	1.57
TSB Group	1.24	1.23
Unilever	8.50	8.45
Utd Biscuits	3.87	3.93
Vodafone	3.55	3.60
War Loan 3½	37.06	37.13
Wellcome	9.27	9.32
Whitbread	4.13	4.16
Williams Hdgs	3.11	3.09
Willis Corroon	2.49	2.52
F.T. 30 Index : 1824.80		
Previous : 1835.30		
F.T.S.E. 100 Index : 2413.60		
Previous : 2433.70		
Madrid		
BBV	2405	2425
Banco Central	3985	3990
Banco Santander	3895	3920
Banesto	2765	2800
CEPSA	2300	2310
Dragados	1600	1595
Endesa	2680	2780
Ercros	311	329
Iberdrola I	690	684
Tabacalera	5390	5360
Telefonica	1215	1235
S.E. General Index : 234.95		
Previous : 236.07		
Milan		
Alenia	2095	2110
Banca Comm	3725	3735
Bastogi	146.75	145
Benetton group	10560	10580
Ciga	1625	1640
Cofide	1718	1760
CIR	2080	2020
Cred Ital	1375	1378
Enichem	6800	6825
Eridania	5800	5795
Ferfin	1586	1635
Ferfin Risp	1164	1152
Fiat SPA	4685	4730
Generali	27600	27775
IFI	12325	12400
Italcem	19799	19860
Italgas	3200	3205
Italmobiliare	64500	64750
Mediobanca	13595	13780
Montedison	1221	1232
Olivetti	2600	2655
Pirelli	1085	1083
RAS	19680	19775
Rinascente	6130	6160
Saipem	1661	1640
SIP	1314	1326
SME	3190	3180
Snia	1050	1078
Standa	32500	31600
Stet	2050	2050
Toro Assi Risp	21550	21650
MIB Index : 972		
Previous : 976		
Montreal		
Alcan Aluminum	21⅛	20⅞
Bank Montreal	42¼	42½
Bell Canada	46⅛	46½
Bombardier A	25¾	N.Q.
Bombardier B	25⅝	25¾
Cambior	8¼	8½
Cascades	5¾	5⅞
Dominion Text A	7⅛	7⅜
Donohue	N.Q.	—
MacMillan Bl	16⅞	16½
Nat'l Bk Canada	11	11¼
Power Corp.	14⅝	14
Provigo	9¼	9⅛
Quebec Tel	18⅞	17⅞
Quebecor A	19¼	N.Q.
Quebecor B	19⅝	19⅝
Teleglobe	11	10⅜
Videotron	14⅞	15
Industrials Index : 1516.67		
Previous : 1514.37		
Paris		
Accor	625	633
Air Liquide	646	650
Alcatel Alsthom	566	546
Axa	722	734
Bancaire (Cie)	460	462
BIC	610	628
Bouygues	508	512
BSN-GD	976	968
Carrefour	2224	2212
C.C.F.	159	162
Cerus	92	97
Chargeurs	875	894
Ciments Franc	269	269.90
Club Med	401	403.70
Elf-Aquitaine	397	386
Gen. Eaux	2020	2035
Eurodisneyland	135.70	135.90
Hachette	122	124
Havas	420	428.50
Imetal	235.20	242
Lafarge Coppee	306.70	309
Legrand	3681	3750
Lyon. Eaux	454.10	460.20
Oreal (L')	788	784
L.V.M.H.	4078	4100
Matra	157	159
Merlin Gerin	463	462
Michelin B	122.50	121
Moulinex	149	148.50
Paribas	295	293
Pechiney Intl	155.50	155
Pernod-Ricard	1190	1182
Perrier	1268	1285
Peugeot	588	586
Printemps (Au)	799	800
Radiotechnique	465	469.90
Raff. St. Louis	1131	1148
Redoute (La)	4540	4581
Saint Gobain	419	426
Sanofi	973	970
S.E.B.	1690	1695
Ste Generale A	460.40	458.10
Suez	280.10	287
Thomson-CSF	146.90	147.30
Total	968	962
U.A.P.	460	468
Valeo	550	544
CAC 40 Index : 1784.37		
Previous : 1711.73		
Sao Paulo		
Banco do Brasil	44	43
Bradesco	21	21.50
Brahma	180	174
Paranapanema	6.18	6.80
Petrobras	4150	4080
Vale Rio Doce	53	55
Varig	85	85
Bovespa Index : 47806		
Previous : 46907		
Singapore		
Cerebos	2.60	2.63
City Dev.	3.86	3.90
DBS	11.50	11.50
Fraser Neave	8.55	8.70
Genting	6.50	6.55
Golden Hope Pl	1.30	1.24
How Par	2.90	2.54
Hume Industries	2.90	3
Inchcape	4.26	4.38
Keppel	7.85	7.90
KL Kepong	2.12	2.12
Lum Chang	1	1
Malayan Banks	3.96	4
OCBC	8.85	8.80
OUB	4.40	4.70
OUE	7.95	8.10
Sembawang	7.95	7.90
Shangri-la	5.55	5.70
Sime Darby	2.39	2.32
SIA	12.90	12.90
S'pore Land	5.25	5.25
S'pore Press	8.95	8.95
Sing Steamship	2.72	2.74
Straits Trading	2.60	2.57
UOB	6.10	6.20
UOL	1.52	1.53
Straits Times Ind. : 1432.18		
Previous : 1453.51		
Stockholm		
AGA	305	300
Asea	285	282
Astra A	500	492
Atlas Copco	243	242
Electrolux B	230	224
Ericsson	89	89.50
Esselte-A	106	106
Handelsbanken	91	91
Norsk Hydro	132.50	133.50
Procordia AF	197	198
Providentia	78	79
Sandvik A	345	342
SCA-A	102	102
S-E Banken	49	49.50
Skandia F	173	173
Skanska	139	130
SKF	88.50	89
Stora	248	247
Trelleborg B	93	93
Volvo	325	330
Affaersvaerlden : 837.34		
Previous : 841.23		
Sydney		
ANZ	4.68	4.66
BHP	13.20	13.70
Boral	3.32	3.37
Bougainville	0.61	0.63
Coles Myer	12.10	12.30
Comalco	3.58	3.48
CRA	11.48	12.10
CSR	4.67	4.73
Dunlop	5.44	5.48
Fosters Brew	1.72	1.78
Goodman Fielder	1.53	1.55
ICI Australia	5.32	5.30
Magellan	2.22	2.22
MIM	2.12	2.13
Nat Aust Bank	8.16	8.22
News Corp	12.48	12.80
Nine Network	0.65	0.65
Pioneer Int'l	2.99	3.05
Nmndy Poseidon	1.14	1.14
N Broken Hill	2.28	2.41
QCT Resources	1.14	1.18
Santos	2.83	2.84
TNT	1.45	1.49
Western Mining	4.20	4.24
Westpac Banking	4.46	4.50
Woodside	3.96	3.99
All Ordinaries Index : 1578.58		
Previous : 1597.70		
Tokyo		
Akai Electr	820	825
Asahi Chemical	710	709
Asahi Glass	1140	1150
Bank of Tokyo	1490	1470
Bridgestone	1060	1060
Canon	1410	1440
Casio	1290	1300
C.Itoh	598	610
Dai Nippon Print	1460	1450
Daiwa House	1960	1970
Daiwa Securities	1120	1160
Fanuc	4120	4230
Fuji Bank	2460	2510
Fuji Photo	2840	2880
Fujitsu	829	820
Hitachi	905	910
Hitachi Cable	830	845
Honda	1450	1490
Ito Yokado	4490	4550
Japan Airlines	956	964
Kajima	1340	1350
Kansai Power	2820	2840
Kawasaki Steel	349	352
Kirin Brewery	1280	1280
Komatsu	748	754
Kubota	632	640
Kyocera	4240	4280
Matsu Elec Inds	1410	1420
Matsu Elec Wks	1270	1280
Mitsubishi Bk	2500	2480
Mitsubishi Kasei	501	504
Mitsubishi Elec	598	586
Mitsubishi Hev	685	685
Mitsubishi Corp	1250	1270
Mitsui and Co	725	740
Mitsukoshi	1150	1140
Mitsumi	1260	1300
NEC	1160	1180
NGK Insulators	1100	1110
Nikko Securities	819	814
Nippon Kogaku	844	865
Nippon Oil	881	895
Nippon Steel	357	360
Nippon Yusen	580	575
Nissan	678	686
Nomura Sec	1610	1620
NTT (SF)	8041	8247
Olympus Optical	1370	1390
Pioneer	3460	3420
Ricoh	608	608
Sanyo Elec	510	511
Sharp	1310	1340
Shimazu	710	715
Shinetsu Chem	1460	1470
Sony	4190	4340
Sumitomo Bk	2130	2160
Sumitomo Chem	461	479
Sumi Marine	965	961
Sumitomo Metal	351	361
Taisei Corp	833	835
Taisho Marine	970	965
Takeda Chem	1280	1310
TDK	4310	4400
Teijin	529	520
Tokyo Marine	1240	1250
Tokyo Elec Pw	3440	3490
Toppan Printing	1340	1350
Toray Ind.	627	627
Toshiba	658	658
Toyota	1470	1490
Yamaichi Sec	692	694
Nikkei 225 : 22638		
Previous : 22794		
Topix Index : 1796		
Previous : 1797		
Toronto		
Abitibi Price	15	15⅛
Agnico Eagle	4.35	4.40
Air Canada	7	7
Alberta Energy	12⅛	12⅜
Am Barrick Res	29⅝	29⅛
BCE	46⅛	46⅝
Bk Nova Scotia	28½	28⅝
BC Gas	14⅝	16⅛
BC Phone	22	22⅝
BF Realty Hds	0.09	0.07
BP Canada	12½	12
Bramalea	4.30	4.30
Brunswick	6⅞	6¾
CAE	6⅞	6½
Campeau	0.61	0.53
CIBC	32	31¾
Canadian Pacific	17	16⅞
Can Packers	16½	16⅝
Can Tire A	21⅞	21⅝
Canadian Turbo	1.72	1.70
Cantor	21⅞	22⅛
Cara	5	5
CCL Ind B	9⅝	9⅝
Cineplex	2.48	2.70
Cominco	20	19⅝
Conwest Expl A	9⅝	9⅜
Corona Int'l	5⅞	5⅝
Denison Min B	0.15	0.15
Dickenson Min A	3.40	3.40
Dofasco	15¼	15⅛
Dylex A	3⅛	3.10
Echo Bay Mines	8⅝	8⅛
Equity Silver A	1.05	1.05
FCA Intl	4.70	4.80
Fed Ind A	7⅜	7¼
Fletcher Chall A	14⅝	14¼
FPI	6	6
GoldCorp	3.30	3⅛
Grafton Group	N.Q.	—
Gulf Cda Res	6⅛	6⅛
Hees Intl	14	14¼
Hemlo Gld Mines	10½	10⅝
Hollinger	11¾	11⅝
Horsham	9⅝	10
Hudson's Bay	32	32
Imasco	35¼	35⅝
Inco	32¼	32
Interprov pipe	30½	30⅝
Jannock	16½	16⅝
Labatt	25⅞	25⅜
Loblaw Co	17	16⅞
Mackenzie	5⅛	5½
Magna Intl A	17⅞	17⅝
Maritime	20½	20½
Mark Res	5⅝	5⅝
MacLean Hunter	11⅛	11
Molson A	29¼	28⅝
Noma Ind A	5¼	5⅜
Noranda Inc	17	16⅞
Noranda Forest	7⅞	7⅜
Norcen Energy	23⅛	22⅝
Nova Corp	6⅜	6⅜
Oshawa	21	20⅝
Pagurin A	4½	4⅛
Placer Dome	11⅜	11⅝
Poco Petroleum	5	5
PWA Corp	5½	5⅝
Quebec Sturgeon	0.20	0.21
Rayrock	4.70	4.70
Renaissance	12⅜	12⅝
Rogers B	12⅛	12⅝
Rothmans	74¼	74¼
Royal Bank Can	25⅛	25½
Royal TrustCo	6⅜	6⅜
Sceptre Res	1.60	1.55
Scott's Hosp	14⅛	14⅛
Seagram	129⅛	128⅛
Sears Can	9⅝	9⅝
Shell Can	36	36½
Sherritt Gordon	7⅛	7¼
SHL Systemhse	7⅛	7⅛
Southam	15⅜	15⅝
Spar Aerospace	15⅝	15½
Stelco A	N.Q.	—
Teck B	18⅛	18⅛
Thomson News	15⅛	15⅝
Toronto Domn	17¼	17⅜
Torstar B	20⅝	20⅞
Transalta Util	12⅝	13⅛
TransCda Pipe	17⅛	17⅝
Triton Finl A	9⅝	9⅝
Trimac	8⅝	8⅝
Trizec A	9⅝	9½
Unicorp Energy	0.30	0.40
Woodward's Ltd	1⅝	1⅝
TSE 300 Index : 3232.44		
Previous : 3235.10		
Zurich		
Adia Intl	382	382
Alusuisse	7	7
Lau Holdings	1715	1760
Brown Boveri	3310	3300
Ciba Geigy	3090	3060
CS Holding	1710	1700
Elektrow	2450	2500
Fischer	880	900
Interdiscount	2280	2440
Jelmoli	1450	1470
Landis Gyr	1020	1030
Moevenpick	3500	3400
Nestle	8530	8530
Oerlikon-B	247	255
Pargesa Hld	1025	1090
Roche Holding B	2555	2565
Safra Republic	75	75
Sandoz	2270	2270
Schindler	3160	3180
Sulzer	430	426
Surveillance	7250	7270
Swissair	684	704
SBC	284	289
Swiss Reinsur	443	445
Swiss Volksbank	960	970
Union Bank	3570	3570
Winterthur	3520	3500
Zurich Ins	1850	1880
SBS Index : 582.90		
Previous : 583.80		

U.S. FUTURES

Via Associated Press Dec. 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.06¼	2.72½	Dec	4.07	4.07	4.01	4.03	—.02¾
3.91	2.79	Mar	3.88¾	3.90	3.85¼	3.89¼	+.01
3.69	2.80½	May	3.65¾	3.68	3.64½	3.67¾	+.01¾
3.40	2.79	Jul	3.37	3.38¼	3.34½	3.37½	+.00¾
3.42	2.92	Sep	3.42½	3.42½	3.39½	3.43	+.01
3.53	3.29½	Dec	3.53	3.53	3.50	3.52½	—.00½

Est. Sales Prev. Sales 11,568
Prev. Day Open Int. 51,548 off 30

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Dec	3.94½	3.97	3.93½	3.97	+ .01½
Mar	3.90	3.91½	3.87¾	3.91¼	+ .00¾
May	3.68	3.70	3.66½	3.70	+ .01½
Jul	3.43	3.45	3.42	3.42¾	+ .01¼
Sep	3.41¾	3.45	3.41¼	3.45	+ .01¼

Est.Sales Prv.Sales 3,985 Prev.Day Open Int 31,883 Chg. +169

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.73	2.20	Dec	2.48½	2.51¾	2.48¼	2.51¼	+.02½
2.77¼	2.28½	Mar	2.53	2.56½	2.52½	2.56	+.02¾
2.79½	2.34¾	May	2.59	2.62¼	2.58¾	2.62	+.03
2.82	2.39½	Jul	2.63¾	2.67¼	2.63¼	2.67	+.02¾
2.65	2.36½	Sep	2.60¾	2.62	2.60½	2.62	+.02
2.60¾	2.36½	Dec	2.57	2.58½	2.56½	2.58	+.00½
2.67½	2.58¾	Mar	2.64	2.65	2.64	2.64½	+.00½

Est. Sales Prev. Sales 32,028
Prev. Day Open Int.227,828 off 512

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.51½	5.55	5.49¼	5.52¾	+.02
6.66	5.38	Mar	5.56	5.60¾	5.55	5.58¼	+.01¾
6.68	5.47	May	5.63¾	5.66½	5.61½	5.64¼	+.01
6.68	5.62½	Jul	5.71	5.73¾	5.69	5.72	+.01½
6.68	5.69	Aug	5.73½	5.73½	5.72	5.74¾	+.01¼
6.28	5.57	Sep	5.74	5.77	5.73	5.76	+.02¼
6.20¾	5.52	Nov	5.77	5.80¾	5.75¼	5.79¼	+.02½
5.97½	5.58	Jan	5.87	5.89½	5.86	5.89	+.02
6.04	5.95	Mar				5.99	+.01

Est. Sales Prev. Sales 24,329
Prev. Day Open Int.114,295 up 291

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.80	Dec	171.30	173.90	171.30	173.90	+2.30
197.00	161.30	Jan	169.40	171.30	169.10	170.90	+1.50
197.00	163.50	Mar	168.50	170.20	168.20	169.70	+1.40
194.00	164.50	May	169.30	170.40	168.90	170.10	+1.10
196.00	166.80	Jul	171.30	172.10	170.75	171.30	+.60
188.50	170.90	Aug	172.50	173.00	171.80	172.40	+.50
186.00	171.30	Sep	172.50	172.70	172.00	172.23	+.30
194.00	182.30	Oct	185.50	185.50	184.20	184.20	—1.00
196.00	183.50	Dec	187.00	187.00	185.70	186.70	

Est. Sales Prev. Sales 13,953
Prev. Day Open Int. 72,907 off 683

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.06	4.00	Dec	19.17	19.17	19.05	19.16	—.01
24.15	18.65	Jan	19.17	19.29	19.11	19.20	—.02
24.10	18.90	Mar	19.45	19.60	19.41	19.53	+.02
23.90	19.36	May	19.77	19.87	19.70	19.82	+.02
24.30	19.65	Jul	20.03	20.03	19.98	20.08	+.02
22.30	19.85	Aug				20.25	+.32
22.30	20.00	Sep				20.32	—.01
22.30	20.00	Oct				20.37	+.01
22.60	20.30	Dec	20.70	20.75	20.70	20.75	+.10
20.50	20.50	Jan				20.75	+.10

Est. Sales Prev.Sales 8,246
Prev. Day Open Int. 62,001 off 694

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	70.40	Dec	70.55	70.60	70.00	70.02	—.53
76.70	71.80	Feb	72.00	72.05	71.57	71.65	—.30
77.00	72.10	Apr	73.05	73.10	72.78	72.77	—.30
75.15	68.90	Jun	69.35	69.40	69.10	69.17	—.18
72.60	67.30	Aug	67.70	67.77	67.52	67.62	—.02
72.00	67.80	Oct	68.25	68.25	67.95	68.00	—.22
71.60	68.80	Dec	69.10	69.10	68.80	68.80	—.40

Est. Sales Prev. Sales 15,809
Prev. Day Open Int. 72,336 off 1,671

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	78.77	Jan	79.60	79.60	78.45	78.50	—.92
87.10	76.45	Mar	77.30	77.45	76.60	76.85	—.50
87.00	75.40	Apr	76.40	76.65	75.85	75.87	—.43
86.50	74.75	May	75.20	75.45	74.92	74.95	—.35
83.80	74.35	Aug	74.75	75.40	74.68	74.62	—.25
82.20	73.70	Sep	74.20	74.00	73.80	73.80	—.20
79.50	74.00	Oct	74.20	74.30	73.60	73.60	—.50
83.00	74.15	Nov	74.02	74.02	74.00	73.90	—.12

Est. Sales Prev. Sales 1,551
Prev. Day Open Int. 9,303 off 211

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	40.98	40.90	40.55	40.77	—.55
48.25	40.20	Feb	40.95	41.00	40.70	40.85	—.32
46.62	38.52	Apr	38.80	38.95	38.65	38.82	—.30
50.60	43.72	Jun	44.40	44.40	44.05	44.20	—.45
48.20	44.00	Jul	44.75	44.75	44.47	44.50	—.37
44.85	42.85	Aug	43.67	43.70	43.50	43.57	—.33
42.00	40.05	Oct	40.50	40.75	40.45	40.62	+.10
42.15	41.10	Dec	42.10	42.50	42.00	42.47	+.37

Est. Sales 3,028 Prev. Sales 2,975
Prev. Day Open Int. 18,425 up 34

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	38.10	38.10	37.20	37.65	—.95
61.00	37.62	Mar	38.30	38.30	37.57	37.92	—1.00
58.20	38.65	May	39.90	39.50	38.65	39.07	—.80
57.00	39.05	Jul	39.72	39.92	38.85	39.42	—1.25
51.00	38.50	Aug	39.25	39.25	38.65	38.72	—.95

Est. Sales 3,393 Prev. Sales 2,855
Prev. Day Open Int. 12,873 up 44

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	73.25	Dec	75.20	75.20	75.20	75.20	—1.30
107.50	78.30	Mar	78.95	78.95	77.80	78.35	—.95
108.00	81.15	May	81.25	81.25	80.35	81.00	—.75
108.00	83.85	Jul	83.90	83.90	83.00	83.25	—.90
108.00	86.50	Sep	86.00	86.10	85.50	85.75	—.85
107.25	90.00	Dec	89.90	89.90	89.10	89.10	—.90
94.75	94.00	Mar	92.75	92.75	92.00	92.40	—1.85
		May	95.00	95.00	94.25	94.50	—1.25

Est. Sales 5,720 Prev. Sales 7,206
Prev. Day Open Int. 39,983 up 80

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.74	8.84	8.67	8.69	—.06
9.77	7.65	May	8.69	8.72	8.56	8.58	—.06
9.16	7.80	Jul	8.63	8.65	8.50	8.53	—.05
9.06	7.93	Oct	8.56	8.62	8.45	8.45	—.08
9.04	8.20	Mar	8.45	8.45	8.45	8.45	—.04
		May	8.45	8.45	8.45	8.45	—.05

Est. Sales 8,306 Prev. Sales 8,625
Prev. Day Open Int. 97,993 off 632

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1318	1321	1301	1305	—8
1388	1026	May	1356	1356	1339	1343	—7
1410	1056	Jul	1380	1380	1371	1371	—6
1427	1080	Sep	1409	1414	1400	1400	—5
1460	1119	Dec	1446	1446	1437	1432	—14
1495	1272	Mar	1476	1476	1476	1465	—9
1518	1210	May				1487	—9
1485	1294	Jul				1509	—9
1536	1455	Sep				1533	—9

Est. Sales 2,686 Prev. Sales 5,805
Prev. Day Open Int. 54,267 off 621

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	163.00	164.00	162.50	162.55	+.25
178.40	113.60	Mar	165.00	165.95	164.50	164.85	+.60
177.95	115.80	May	164.90	165.75	164.70	165.35	+.85
175.50	115.25	Jul	165.80	165.75	164.90	165.20	+.90
175.00	118.00	Sep				162.20	+.65
165.50	118.00	Nov	152.75	154.30	152.75	152.55	+1.75
163.00	126.00	Jan	149.00	149.50	149.00	149.95	+.95
		Mar				149.95	+.95
		May				149.95	+.95

Est. Sales Prev. Sales 1,403
Prev. Day Open Int. 9,253 up 180

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	98.05	98.20	97.90	98.10	—.05
106.60	95.00	Jan	97.70	98.15	97.70	98.10	+.10
105.70	95.00	Feb	98.00	98.10	98.00	98.05	+.05
106.80	93.90	Mar	97.60	98.10	97.55	97.95	+.15
103.00	93.50	Apr				97.85	+.15
106.20	93.30	May	97.60	97.75	97.35	97.70	+.25
102.90	95.10	Jun				97.65	+.30
103.80	92.80	Jul	97.10	97.50	97.10	97.50	+.30
101.80	96.70	Aug				97.40	+.30
103.45	92.80	Sep	96.70	96.70	96.70	97.25	+.30
99.80	96.60	Oct				97.05	+.20
98.40	96.45	Nov				96.95	+.10
101.10	91.60	Dec				96.85	+.30
98.00	2.50	Jan				96.70	+.30
100.50	92.80	Mar	96.50	96.50	96.50	96.50	+.30
99.30	93.70	May				96.15	+.30
97.60	95.80	Jul	96.40	96.40	96.35	95.85	+.30
96.45	96.25	Sep				95.55	+.30

Est. Sales 3,700 Prev. Sales 4,428
Prev. Day Open Int. 46,433 off 224

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
423.5	374.0	Dec	381.0	383.0	381.0	383.0	—.1
596.0	381.5	Jan				383.8	—.2
413.0	385.0	Feb				385.3	—.2
613.0	382.0	Mar	388.5	388.5	384.0	386.8	—.2
589.0	385.0	May	391.5	391.5	387.5	390.4	—.2
557.0	390.0	Jul	392.0	394.0	392.0	393.7	—.2
483.0	395.0	Sep				397.1	—.1
507.0	398.0	Dec	401.0	401.5	399.5	402.4	
505.0	427.0	Jan				404.4	
513.0	408.0	Mar	407.0	407.5	407.0	408.2	
473.0	411.0	May	411.8	411.0	411.0	412.3	+.2
470.5	415.0	Jul	416.0	416.0	416.0	416.3	+.3
450.0	418.0	Sep	420.0	420.0	420.0	420.7	+.3

Est. Sales 9,000 Prev. Sales 6,851
Prev. Day Open Int. 95,966 up 283

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
355.00	355.00	Dec				341.40	—4.90
451.50	334.50	Jan	348.00	348.50	342.50	342.90	—4.90
438.50	339.50	Apr	349.00	350.00	345.00	345.90	—4.50
427.50	342.00	Jul	351.50	351.50	348.00	347.90	—4.50
404.00	356.50	Oct	358.00	358.00	354.80	353.90	—4.50
384.00	384.00	Jan				355.40	—4.50

Est. Sales Prev.Sales 3,931
Prev. Day Open Int. 3,931 off 11,861

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				80.80	—1.10
125.75	80.30	Mar	82.75	83.00	81.50	81.85	—1.10
101.75	83.00	Jun	83.20	83.20	82.50	82.60	—1.10
85.00	85.00	Sep				84.10	—1.15
90.20	87.25	Dec				85.15	—1.10

Est. Sales Prev. Sales 202
Prev. Day Open Int. 202 off 3,454

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
482.00	346.00	Dec	357.90	358.90	357.70	359.00	+1.70
363.00	361.00	Jan				359.50	+1.70
456.50	349.80	Feb	360.80	361.30	359.00	360.80	+1.70
446.00	354.80	Apr	362.40	363.50	361.30	363.10	+1.70
467.00	355.00	Jun	364.70	366.00	363.60	365.40	+1.70
426.50	359.60	Aug	366.50	366.50	366.50	367.80	+1.80
410.80	364.20	Oct				370.00	+1.80
406.80	366.00	Dec	371.10	373.00	371.10	[illegible]	+1.90
404.20	378.00	Feb				—	+1.90
418.00	375.00	Apr					+1.90
411.80	376.40	Jun	378.40	378.40	378.40	380.60	+1.90
395.50	394.50	Aug				382.80	+1.90
395.00	383.40	Oct				385.70	+1.90

Est. Sales 21,000 Prev Sales 17,775
Prev Day Open Int.105,507 up 2,362

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.09	93.42	Mar	96.07	96.07	95.99	96.03	—.03
96.03	93.15	Jun	95.99	95.99	95.91	95.94	—.05
95.92	93.87	Sep	95.76	95.76	95.74	95.75	—.07
95.40	93.98	Dec	95.43	95.43	95.42	95.34	—.07
95	95	Mar				95.16	—.06

Est. Sales 5,569 Prev. Sales 3,709
Prev. Day Open Int. 49,071 off 337

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	98.190	Dec	106.240	106.265	106.210	106.220	—.030
106.100	99.250	Mar	105.260	105.280	105.200	105.220	—.045
104.110	103.110	Jun				104.260	—.045

Est. Sales Prev. Sales 17,208
Prev Day Open Int. 98,710 off 596

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	105-3	105-3	104-30	105	—1
105-15	95-8	Mar	104-3	104-9	103-30	104-3	—1
103-15	98-11	Jun	103-5	103-5	103-4	103-4	—1
102-19	100-21	Sep				102-8	—1

Est. Sales Prev. Sales 31,743
Prev. Day Open Int. 94,271 up 2,531

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-29	102-4	101-20	101-27	—2
101-10	85-14	Mar	101-1	101-6	100-22	100-30	—2
100-9	85-3	Jun	99-30	100-6	99-22	99-31	—1
99-9	87-16	Sep	98-31	98-31	98-29	98-30	—3
98-6	85-6	Dec	97-31	97-31	97-31	98-2	—1
97-15	90-16	Mar	97-7	97-7	97-7	97-8	—1
96-16	90-22	Jun				96-15	—1
94-29	90	Sep				95-23	
95-3	93-18	Dec				95	+1
94-21	90	Mar				94-11	+2
93-13	93-3	Jun				93-24	+3

Est. Sales Prev. Sales 177,942
Prev. Day Open Int.299,903 off 2,203

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000 x Index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-5	95-7	95-2	95-2	—4
95-8	88	Mar	95-7	95-11	95	95-3	—5
94-14	93-4	Jun				94-23	—4

Est. Sales Prev. Sales 4,010
Prev. Day Open Int. 19,961 up 459

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.66	90.09	Mar	95.64	95.65	95.55	95.57	—.06
95.55	90.35	Jun	95.51	95.52	95.41	95.43	—.07
95.34	90.32	Sep	95.28	95.29	95.17	95.19	—.08
94.81	90.24	Dec	94.78	94.79	94.68	94.69	—.07
94.58	90.28	Mar	94.53	94.54	94.44	94.45	—.07
94.15	90.27	Jun	94.11	94.12	94.03	94.04	—.07
93.75	90.27	Sep	93.71	93.73	93.65	93.66	—.06
93.25	90.22	Dec	93.24	93.24	93.17	93.18	—.05
93.18	90.56	Mar	93.15	93.15	93.10	93.10	—.05
92.94	90.40	Jun	92.91	92.91	92.86	92.87	—.04
92.72	90.36	Sep	92.67	92.68	92.63	92.63	—.04
92.39	90.71	Dec	92.32	92.33	92.28	92.29	—.04
92.40	90.75	Mar	92.30	92.30	92.28	92.29	—.04
92.26	90.71	Jun	92.16	92.19	92.15	92.15	—.04
92.12	91.31	Sep	92.01	92.04	92.00	92.01	—.03
		Dec	91.84	91.84	91.82	91.82	—.03

Est. Sales Prev. Sales168,800
Prev. Day Open Int.994,183 up 7,229

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8008	1.5670	Mar	1.8012	1.8050	1.7960	1.8046	+70
1.7730	1.6510	Jun	1.7770	1.7780	1.7700	1.7794	+70
1.7520	1.7250	Sep				1.7560	+70

Est. Sales Prev. Sales 6,166
Prev. Day Open Int. 30,755 up 159

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8670	.8672	.8655	.8662	—3
.8820	.8330	Jun	.8605	.8607	.8605	.8605	—4
.8774	.8420	Sep	.8552	.8552	.8550	.8550	—6
.8740	.8510	Dec	.8499	.8503	.8499	.8501	—6
.8712	.8545	Mar				.8454	—7

Est. Sales Prev. Sales 2,889
Prev. Day Open Int. 22,806 up 992

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6303	.5353	Mar	.6296	.6299	.6270	.6291	+19
.6232	.5320	Jun	.6220	.6220	.6201	.6214	+18
.6134	.5685	Sep	.6137	.6137	.6137	.6145	+18
.6106	.5950	Dec				.6085	+18

Est. Sales Prev. Sales 29,017
Prev. Day Open Int. 93,708 up 15

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007808	.007000	Mar	.007770	.007771	.007750	.007766	+15
.007780	.007150	Jun				.007744	+14
.007745	.007280	Sep				.007733	+13
.007795	.007512	Dec				.007727	+12
		Mar				.007727	+11

Est. Sales Prev. Sales 10,511
Prev. Day Open Int. 71,718 up 1,137

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7162	.6267	Mar	.7139	.7143	.7100	.7123	+5
.7090	.6546	Jun	.7080	.7080	.7080	.7063	+5
.6890	.6890	Sep				.7013	+5

Est. Sales Prev. Sales 12,937
Prev. Day Open Int. 37,856 off 307

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	60.75	60.75	59.76	59.80	—1.14
92.25	59.51	May	61.80	61.90	61.27	61.28	—.95
77.70	60.35	Jul	63.01	63.01	62.40	62.45	—.80
70.60	62.30	Oct	64.55	64.55	64.35	64.45	—.35
69.00	62.35	Dec	64.75	64.94	64.60	64.70	—.28
67.30	64.25	Mar	66.00	66.00	66.00	65.85	—.25
66.25	66.25	May				66.40	—.18

Est. Sales Prev. Sales 5,544
Prev. Day Open Int. 36,491 up 167

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	55.60	55.95	54.50	54.80	—1.03
70.70	52.25	Feb	56.66	57.00	55.60	55.80	—1.07
67.00	51.40	Mar	56.20	56.30	55.30	55.50	—.76
63.65	50.08	Apr	54.20	54.40	53.65	53.75	—.48
61.60	48.25	May	52.55	52.70	52.00	52.00	—.40
60.20	48.00	Jun	51.90	52.00	51.40	51.40	—.20
59.65	51.5[illegible]	Jul	51.75	52.00	51.30	51.60	+.15
59.75	52.10	Aug	52.55	52.55	52.10	52.10	—.05
60.90	53.50	Sep	53.75	53.75	53.30	53.30	—.05
61.70	54.40	Oct	55.25	55.25	54.25	54.30	
62.60	[illegible]	Nov	56.25	56.25	55.30	55.20	+.05
63.50	56.50	Dec	57.00	57.25	56.40	56.40	+.20
63.75	57.30	Jan	57.00	57.10	56.40	56.40	

Est. Sales Prev. Sales 33,792
Prev. Day Open Int.118,307 off 1,609

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.47	19.67	19.38	19.42	—.03
27.00	17.50	Feb	19.42	19.58	19.31	19.35	—.06
26.75	17.25	Mar	19.38	19.52	19.26	19.31	—.07
26.50	17.50	Apr	19.38	19.49	19.25	19.28	—.09
24.60	17.30	May	19.43	19.46	19.30	19.30	—.07
24.50	17.70	Jun	19.42	19.45	19.28	19.28	—.09
22.11	17.90	Jul	19.43	19.45	19.32	19.34	—.03
21.80	17.75	Aug	19.37	19.40	19.35	19.37	—.01
24.00	17.78	Sep	19.38	19.40	19.38	19.37	—.01
21.56	18.85	Oct	19.45	19.46	19.37	19.37	—.05
21.48	19.25	Nov	19.45	19.45	19.43	19.43	—.02
24.00	18.25	Dec	19.48	19.50	19.46	19.50	+.02
21.36	19.34	Jan	19.48	19.48	19.48	19.48	
21.29	19.45	Feb	19.48	19.52	19.48	19.52	+.04
21.26	18.51	Mar	19.54	19.54	19.50	19.50	+.02
21.14	20.22	Apr	19.52	19.55	19.52	19.55	+.06
21.10	20.27	May	19.57	19.57	19.57	19.57	+.05
21.35	19.50	Jun	19.60	19.60	19.60	19.60	+.05
20.65	19.67	Dec	19.73	19.73	19.73	19.73	+.05

Est. Sales Prev. Sales111,702
Prev. Day Open Int.282,516 off 7,383

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	54.00	54.70	54.00	54.20	—.44
64.90	50.70	Feb	54.50	55.10	54.40	54.50	—.49
65.65	50.50	Mar	56.20	56.35	55.70	55.75	—.65
69.60	57.30	Apr	60.60	60.70	60.15	60.30	—.35
69.00	57.30	May	60.85	61.00	60.50	60.50	—.54
67.70	58.68	Jun	60.20	60.38	59.90	59.90	—.40
66.30	58.50	Jul	59.15	59.20	58.75	58.95	—.20
60.20	54.45	Oct	54.60	54.60	54.60	54.60	+.20

Est. Sales Prev. Sales 22,296
Prev. Day Open Int. 22,296 off 85,249

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	382.10	384.20	381.10	383.86	+.75
403.20	372.90	Mar	384.70	386.80	382.60	385.55	+.90
401.80	374.50	Jun	385.70	387.10	385.70	386.70	+.85
398.70	379.00	Sep				388.00	+.75

Est. Sales Prev. Sales 56,751
Prev. Day Open Int.170,631 up 2,843

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	211.15	211.75	210.25	211.65	+.40
221.20	205.70	Mar	211.95	212.60	210.80	212.55	+.60
220.10	206.50	Jun	212.25	212.95	212.10	212.95	+.45
221.00	217.50	Sep				213.50	+.45

Est. Sales Prev. Sales 4,894
Prev. Day Open Int. 6,982

Commodity Indexes

	Close	Previous
Moody's	977.30	987.20
Reuters	1,403.70	1,403.10
D.J. Futures	119.92	120.40
Com. Research	209.60	210.33

Oil Companies See Profits in Burma

Bloomberg Business News

SINGAPORE — While world attention focuses on its poor human rights record, Burma has quietly emerged as a favorite of international oil companies, according to industry analysts and consultants. They said that nearly $500 million has already been committed in production-sharing contracts in the country.

A campaign aimed at enticing exploration investment has succeeded overwhelmingly in the Southeast Asian nation, they said. Ten major companies have signed contracts, while bidders for a November tender for both onshore and offshore blocks include international concerns such as Shell, Unocal and Total, according to Petroconsultants in Geneva, an energy-consulting firm.

Burma is one of the last great unexplored oil frontiers in the world. Energy Economist, an industry publication, estimates onshore crude reserves at up to 3 billion barrels, and offshore reserves are thought to be greater. Billions of cubic feet of reserves are known to exist in the Gulf of Martaban and Bengal Bay, and Burma's territorial waters in the Andaman Sea are thought to contain other deposits.

International oil companies are already involved. According to the state-run Myanmar Oil & Gas Enterprise, Amoco has contracted to spend $70 million, Shell $88 million, Unocal $30 million, Petro-Canada $22 million, Idemitsu $40 million and Broken Hill Pty. $40 million.

But doing business in Burma has its drawbacks. For starters, there is no infrastructure in place on which to undertake serious oil development, company officials said.

Ten international companies have signed production-sharing contracts.

Dealing with the military government is also proving frustrating. Company officials fret that the ruling State Law and Order Restoration Council lacks the technical and financial expertise to seriously pursue major development. There is internal disagreement over the country's recent foreign investment code.

Undoubtedly the biggest stumbling block is the government's refusal to acknowledge that its currency, the kjat, is overvalued, company executives said.

At the inflated official rate, the U.S. dollar fetches 6.50 kjats, but the black market rate is about 70 kjats. Under current contract terms, domestic sales must be made in local currency at the official rate.

In addition, all foreign currency must be transferred through the Burma Foreign Trade Bank, an institution not renowned for its speed or efficiency. There is no banking system in Burma.

But Burma's greatest drawback is clearly political. There are considerable fears that public anger over the ruling council's escalating repression will explode into violence. After being thrashed by the civilian opposition in elections last May, the law and order council declared the results null and void.

Recent actions against Nobel laureate Daw Aun San Suu Kyi and the closure of all universities have increased tensions.

The political opposition also has expressly stated that any commercial agreement, including the 10 oil contracts, are illegal.

Despite all the problems and potential for calamity, oil companies remain very interested. The Ministry of Energy is scheduled to release another round of 28 offshore and onshore blocks early next year and a good response is anticipated. Petroconsultants said.

ANZ to Cut Work Force To Revive Profitability

Compiled by Our Staff From Dispatches

SYDNEY — Australia & New Zealand Banking Group Ltd. announced Wednesday that it would restructure in response to sagging profits and that it will eliminate about 3,000 jobs of its current work force of about 48,500.

About 1,900 full-time jobs will be cut in Australia after a review announced in September, Will Bailey, ANZ's chief executive, said. Cuts will also be made Europe and southern Asia.

Mr. Bailey said the aim of the cuts was to increase efficiency and reduce costs. Most of the cuts will be completed by June 1992. The staff cuts will center on the three major service divisions of finance, technology and human resources.

ANZ said voluntary layoffs would be offered to some staff members and other cuts would be made through attrition.

The latest reductions follow cuts of about 2,565 full-time jobs in the last financial year.

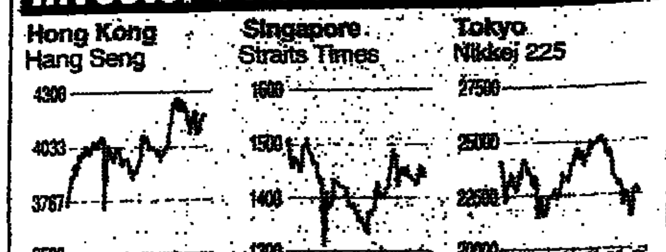
ANZ reported a 35.5 percent drop in profit in the year ending Sept. 30, to 266.2 million Australian dollars ($205 million) from 412.5 million dollars. Provisions for bad and doubtful debts rose to 1.05 billion dollars from 793.2 million.

ANZ's problem loans "are thought to have peaked," Mr. Bailey said in the group's annual report released Wednesday, but he said it would be difficult to forecast results for the current year because of economic uncertainty.

He said a review of all major losses had shown the single most important factor in bad debts had been the high level of exposure to the business market in the Australian state of Victoria.

(Reuters, AFP, Bloomberg)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,177.67	4,185.03	-0.18
Singapore	Straits Times	1,438.18	1,453.51	-1.05
Sydney	All Ordinaries	1,578.58	1,599.70	-1.33
Tokyo	Nikkei 225	22,629.98	22,736.29	-0.47
Kuala Lumpur	Composite	540.61	543.30	-0.50
Bangkok	SET	697.09	694.12	+0.41
Seoul	Composite Stock	667.69	825.40	-2.52
Taipei	Weighted Price	4,457.62	4,400.30	+1.30
Manila	Composite	1,414.58	1,111.31	+0.29
Jakarta	Stock Index	245.86	246.06	-0.08
New Zealand	NZSE-40	1,409.86	1,413.51	-0.26
Bombay	National Index	858.95	852.03	+0.81

Sources: Reuters, AFP — International Herald Tribune

Singapore to Privatize TV and Radio

Reuters

SINGAPORE — Singapore Broadcasting Corp., the state television and radio monopoly, will become a private company in about two years, George Yeo, the minister for information and arts, said Wednesday.

Mr. Yeo also said that Turner Broadcasting Systems' CNN would begin operation of the Southeast Asian island's first pay-TV channel in April 1992. CNN and BBC World Television have been competing for that slot.

Singapore has been debating the merits of government controls on broadcasting given the rapid advance of technology. Mr. Yeo said that privatization would make Singapore Broadcasting a more efficient producer of programs but that government oversight would still be maintained.

■ **Hong Kong Review**

Hong Kong said Wednesday that it would review a ban on satellite television broadcasts in the local Cantonese Chinese dialect, a major demand of tycoon Li Ka-shing's STAR TV network.

CHINA: *Government Feels It Cannot Afford to Let State Enterprises Fail*

(Continued from page 1)

worked for the government on the problem. The best hope, she said, is that the state sector will expire quietly.

But many Chinese believe that is unlikely, and the leaders themselves apparently are afraid to allow the enterprises to collapse. The architect of a program to introduce Western-style bankruptcy and force out inefficient businesses was imprisoned after the 1989 crackdown, and the Chinese leadership now seems caught in a painful dilemma: it cannot afford the mounting losses of the state sector, but it dares not close the factories for fear of unrest from laid-off workers.

State-owned companies have dominated Chinese industry and manufacturing for four decades, but their share of the economy dropped sharply after Deng Xiaoping began the economic restructuring of the 1980s.

This year or next will be a milestone: for the first time in more than four decades of Communist Party rule, less than half of industrial output will come from state enterprises. The leaders are aghast, but they seem to have no alternative but to accept economic growth, whatever its source.

When Prime Minister Li Peng was examining the problems at a state-run enterprise in Guangdong recently, he reportedly said, in a fit of exasperation, "Share-ownership is the only way out."

State-owned banks are forced to lend more and more money to keep state enterprises afloat, but for many enterprises there is little prospect that the debts will be repaid.

"It's a cancer to the economy," said Han Qiaowen, editor of a journal in Shanghai on debt problems. "The system of credit is breaking down. People no longer respect the need for credit, and there is no way to control this. If you owe money, there is no punishment."

Nationally, unpaid debts among enterprises totaled $56 billion at the end of June. The government said in October that $19 billion in debts had been repaid, but did not say whether the total amount had fallen or risen.

To be sure, not all state enterprises are in such bad shape. Most of China's government is financed by the one-third of companies that are still turning a profit. The profitable companies also have to subsidize the money-losing ones. Subsidies to unprofitable companies rose from $8.4 billion in 1988 to $10.9 billion in 1990, and may be even higher this year. One third of the government's revenues, far more than is spent on either the military or education, goes to bail out these money-losing enterprises.

One reason why the enterprises perform so poorly is that their main role has been not so much ensuring profits as ensuring political stability by looking out for workers. Enterprises almost never dismiss workers, wages move up with seniority no matter how slovenly or unproductive people are, and so work places often resemble nothing so much as tea parties.

The factories are also facing new commercial pressures. Two years ago, the government determined everything: the amount that the factory would produce, the sale price, and the price of the raw materials. But this year, the state said it would buy only half the factory output and supply only half of the raw materials.

Seoul Seeks to Boost Currency Inflow

Reuters

SEOUL — South Korea on Wednesday removed a $100,000 limit on the amount of foreign currency foreigners and Korean residents abroad can import into South Korea, a spokesman for the Finance Ministry said.

"The new policy was designed to prompt foreign currency inflow into our country due to widening current-account deficits, and also to curb the outflow of the currency," the spokesman said.

Very briefly:

- **Toyota Motor Corp.** announced a $9 billion program through 1994 to increase auto imports and boost purchases of parts from abroad.
- **Sanyo Electric Corp.** will supply compressor technology and production equipment to the Shenyang Air Conditioner Factory in northeast China.
- **Japan Storage Battery Co.** said its Indonesian affiliate, PT GS Battery Inc., had purchased a 95 percent stake in **PT Chloride Batteries Indonesia.**
- **Burma** has agreed to buy $20 million worth of rails, engines, coaches and rail maintenance equipment from China.
- **Spain, Banco Exterior de España, Banco Bilbao Vizcaya** and **Banco Hispano Americano** will lend China $76 million for an ethylene plant.
- **Pierre Bérégovoy,** the French finance minister, will visit Japan Jan. 16-21, the first official visit by a French finance minister since 1985.
- **Toshiba Corp.** will halt production of semiconductors in its subsidiary, **Industria Mexica Toshiba,** turning it into a marketing company.
- **Taiwan's** foreign currency reserves, the world's largest, have soared to a record $80 billion from $72.44 billion at the end of last year.
- **South Korea** and **China** are expected to initial a trade agreement allowing for mutual granting of most-favored nation status.
- **McDonnell Douglas Astronautic Co.** will launch Indonesia's Palapa B-4 telecommunications satellite on May 14 from Houston.
- **Cree Indians** in Alberta called for a boycott of paper products from **Daishowa Canada** because it was given the right to log on land claimed by the Cree.

UPI, Reuters, AFP

ADVERTISEMENT
INTERNATIONAL FUNDS
Dec. 18, 1991
Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd Mar 94 $ 8.93
b Abacus Guart.Fd July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 78.05
w ABN AMRO America-Fd $ 36.51
w ABN-Beleggingsfds Ned. Fl 59.29
w Aldollar $ 26.70
w Alrento Fl 189.00
w Asian Tigers Fund $ 32.57
w Columbia Securities Fl 116.15
w LDC Risk Inv. Fund $ 1296.81
w Trans Europe Fund $ $ 42.67
w Trans Europe Fund Fl Fl 75.86
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.6886
w AIG Balanced World Fd $ 100.0492
b AIG Japan Fund $ 99.6110
b AIG South East Asia Fd $ 106.8514
d High Life Fund Ecu 9.39
d UBZ Euro-Optimizer Fund Ecu 18.74
d UBZ Liquidity Fund $ $ 104.1121
d UBZ Liquidity Fund DM DM 105.6401
d UBZ Liquidity Fund Ecu Ecu 103.4204
d UBZ Liquidity Fund SF SF 105.6348
ALFRED BERG
d Alfred Berg Norden $ 129.97
Alfred Berg Sicav
d Germany $ 122.84
c Global $ 129.98
d Netherlands $ 97.76
d North America $ 96.75
d Switzerland $ 89.17
d U.K. $ 102.29
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 225.34
m Alpha Futures Fund Ltd $ 155.67
m Alpha Global Fund $ 662.90
m Alpha Hedge Fund $ 342.15
m Alpha Japan Spec. Hge Fd $ 248.33
m Alpha Neutral $ 101.70
m Alpha Pacific Fund Ltd $ 272.14
m Alpha SAM $ 103.66
m Alpha Short Fund Ltd $ 98.20
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldale Fund $ 137.93
m Alpha Worthington $ 97.79
m Curran-Alpha Hlth Care Fd $ 341.10
w Heisei Japan Fund Y 11719.00
w Nicholas-Applegate Aurelia $ 178.14
m Nicholas-Applegate Hge Fd $ 132.20
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 9.47
w Arral Asian Fund $ 157.24
w Arral Int'l Hedge Fund $ 118.80
BA GATEWAY FUND
w Germany Fixed Income DM 103.93
w Belgium Fixed Income BF 11329.00
w US Dollar Fixed Income $ 112.03
w Int'l Portfolio A $ 99.84
w Int'l Portfolio B $ 185.84
w Japan Equity Y 9329.00
w Pacific Equity $ 92.79
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
w Int'l Equity Fund (Sicav) $ 18.80
w Int'l Bond Fund (Sicav) $ 13.55
w Dollar Zone Bd Fd (Sicav) $ 10.80
w Sterling Equity Fd (Sicav) £ 0.933
w Sterling Bd Fd (Sicav) £ 1.143
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 8814.00
b Government Secur. Fd $ 68.37
w Hispano Int'l Fund Ecu 11.87
w Leicom $ 1844.87
b Opportunities $ 896.45
b Optigest Cursitor Gen. DM 148.61
b Optigest Fixed Inc. DM 117.27
b Prifirst $ 519.95
b Priroa Fund DM 38.15
w Rente Plus BF 4816.00
f Select. Horizon FF FF 68301.38
b Star Convert. Fd Fl Fl 11806.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.25
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 102.56
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA - 3 $ 507.06
w Asian Growth Fund $ 33.72
w ISA Japan Res. Gr. Fund Y 884.00
w Pacific Gold $ 11.19
w Asian Income Fund $ 9.98
w Himalayan Fund $ 11.57
w Manila Fund $ 8.58
w Malacca Fund $ 11.26
w The Siam Fund $ 21.40
d Indosuez Hong Kong Fund $ 21.975
w Oriental Venture Trust $ 39.920
w North American Fund $ 34.070
d Singap & Malay Trust $ 13.535
w Pacific Trust HK$ 20.370
d Tasman Fund $ 4.575
d Japan Fund $ 13.948
w Managed Trust $ 18.740
d Japan Warrant Fund $ 1.49
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 921.07
w Daiwa LCF Rothschild $ 1070.58
w Ecu d'Or Ecu 68.04
b Source Sicav $ 13.83
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.98
w Intelsec Chf SF 159.53
w Swissfund Chf SF 96.39
w Universal Eurosec Ecu Ecu 94.31
w Universal Finnsec Global FM 178.43
w Universal Intelbond $ A $ 17.06
w Universal Intelbond $ B $ 17.75
w Universal Intelbond FF A FF 106.98
w Universal Intelbond FF B FF 177.06
w Universal Intelsec $ A $ 14.23
w Universal Intelsec $ B $ 14.39
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 5825.30
w BDD Inv. Fund-Ecu Cash Ecu 5052.89
w BDD Inv. Fund-US$ Bonds $ 4958.86
w BDD Inv. Fund-US$ Cash $ 5005.11
BEARBULL
w BB Forex Ltd $ 1183.66
w BB Futures Ltd $ 1044.31
w BB Global Ltd BEF BF 1168.00
w BB Global Ltd CHF SF 17.30
w BB Global Ltd FRF FF 181.57
BNP LUXEMBOURG
w Interecu Fund A Ecu 293.30
w Interecu Fund B Ecu 1130.93
INTER CASH
f France Monetaire FF 12238.61
f France Securite FF 14348.39
f Inter Cash DM DM 2308.59
f Inter Cash Ecu Ecu 1571.60
f Inter Cash GBP £ 1258.34
f Inter Cash USD $ 1158.33
f Inter Cash Yen Y 155742.00
INTER OPTIMUM
w Interbond US$ $ 242.19
w BEF/LUF BF 81752.00
w Multidevises DM DM 2329.26
w US$ $ 1169.69
w FRF FF 12061.94
INTER STRATEGIE
w Australie AS
w France FF 8944.19
w Europe du Nord £ 952.99
w Europe du Centre £ 1878.55
w Europe du Sud Ecu 850.24
w Japon Y 123049.00
w Amerique du Nord $ 1149.07
w Sud-Est Asiatique $ 855.51
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.86
d Non - $ Money Market DM 36.13
d $ Bond $ 16.87
d Non - $ Bond DM 34.58
d Global Equity $ 17.50
d Global Bond $ 17.12
d Global Bond & Equity $ 15.88
d Prec. Mets / Min. Secs $ 5.33
d Pacific Equities $ 11.00
d European Equities $ 9.54
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 6941.63
d Fructilux Oblig. Euro Ecu 1268.40
d Fructilux Court Terme FF 7037.14
w Fructilux Actions Fses FF 6150.92
w Fructilux Actions Euro Ecu 1097.11
CALLANDER
w Callander Emer. Growth $ 135.01
w Callander F-Asset $ 96.11
w Callander F-Austrian AS 1139.37
w Callander F-Spanish Pta 7008.80
w Callander F-US Hlth Care $ 99.99
w Callander Swiss Growth SF 116.13
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.08
w Capital Italia SA $ 36.09
CDC INTERNATIONAL
w CFI Court Terme FF 144529.90
w CFI Long Terme FF 1264396.15
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1188.81
d Citinvest Mngd Growth $ 1217.68
d Citinvest Mngd Grth Euro Ecu 1079.43
d Citinvest Selector $ 949.67
d Citicurrencies US$ $ 1518.33
d Citicurrencies Managed $ 134.79
d Citicurrencies STG £ 137.59
d Citicurrencies DEM DM 120.19
d Citicurrencies Yen Y 11481.00
d Citiport N.A. Equity $ 202.83
d Citiport Japan Equity Y 5438.00
d Citiport UK Equity £ 110.71
d Citiport IAPEC $ 142.78
d Citiport Cont. Euro. Equity Ecu 121.19
d Citiport Eamec $ 89.07
d Citiport German DM 75.09
d Citiport Swiss SF 81.33
d Citiport French Equity FF 1094.60
d Citiport Australian Equity AS 94.84
d Citiport N.A. $ Bond $ 140.35
d Citiport Euro Bond Ecu 123.29
d Citiport Pacific Bond Y 12265.00
d Citiport Austr. Dollar Bond AS 102.85
CITITRUST
w US $ Equities $ 227.18600
w US $ Bonds $ 14.94457
w US $ Money Market $ 14.63879
w Citifond $ 956.84613
w Citiperformance Ptfl A $ 9.24609
w Citiperformance Ptfl B $ 9.42917
m The Good Earth Fund $ 14.13817
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.32
w Bond : Ecu Multicurr. Ecu 10.81
w Equity : United Kingdom £ 7.39
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 995.36
w C & P Diversified Fund $ 998.61
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 100.81
d Actions Nord-Americaines $ 18.51
d Actions Japonaises Y 1884.40
d Actions Anglaises £ 11.54
d Actions Allemandes DM 30.70
d Actions Francaises FF 102.39
d Actions Esp. & Port. Pta 2276.71
d Actions Italiennes Lit 25388.88
d Actions Bassin Med. Ecu 16.24
d Actions Bassin Pacifique $ 15.70
d Actions Europeennes Ecu 14.94
d Actions Agro-Aliment. FF 109.53
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d Oblig Int'l Diversifiees FF 112.03
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d Oblig Francaises FF 119.73
d Oblig Esp. & Port. Pta 2323.73
d Oblig Italiennes Lit 27814.83
d Oblig Europeennes Ecu 17.67
d Oblig Haut Rendement $ 18.71
d Oblig Div Sensib Red FF 112.23
d Oblig Convert. Intern. FF 113.80
d Court Terme Ecu Ecu 17.91
d Court Terme US$ $ 16.42
d Court Terme FF FF 117.29
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.34
w CM Global Growth $ 9.36
d Elysees Monetaire FF 73366.37
d Europe Prest. Fund A Ecu 8.63
d Europe Prest. Fund B Ecu 10.47
CREDIT SUISSE
d CSF Bonds SF 73.184
d Bond Valor Swf SF 92.463
d Bond Valor US - Dollar $ 115.067
d Bond Valor D - Mark DM 101.877
d Bond Valor Yen Y 9501.496
d Bond Valor £ Sterling £ 94.226
d Convert Valor Swf SF 134.636
d Convert Valor US - Dollar $ 182.629
d CSF International SF 721.046
d Actions Suisses SF 515.474
d Europa - Valor SF 201.507
d Energie - Valor SF 122.295
d Canasec SF 486.742
d Ussec SF 622.975
d Pacific - Valor SF 124.500
d CS Gold Valor $ 105.883
d CS Tiger Fund $ 688.522
d CS Ecu Bond A Ecu 96.436
d CS Ecu Bond B Ecu 141.247
d CS Gulden Bond A Fl 92.011
d CS Gulden Bond B Fl 122.486
d CS Hispano Iberia Fd A Pta 20592.900
d CS Hispano Iberia Fd B Pta 21169.500
d CS Euro Finance Fd A DM 198.686
d CS Euro Finance Fd B DM 198.686
d CS Prime Bond A DM 92.648
d CS Prime Bond B DM 111.651
d CS Europa Bond A DM 253.130
d CS Europa Bond B DM 305.053
d CS Fixed I SF 7% 1/96 SF 105.554
d CS Fixed I DM 8% 1/96 DM 108.420
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.884
d CS Euro Blue Chips A DM 216.425
d CS Euro Blue Chips B DM 220.424
d CS Short-T. Bond $ A $ 101.916
d CS Short-T. Bond $ B $ 142.477
d CS Short-T. Bond DM A DM 94.356
d CS Short-T. Bond DM B DM 126.327
d CS Money Market Fd $ $ 1661.188
d CS Money Market Fd DM DM 1464.872
d CS Money Market Fd £ £ 1989.757
d CS Money Market Fd Yen Y 134159.710
d CS Money Market Fd C$ C$ 1142.484
d CS Money Market Fd Ecu Ecu 1136.896
d CS Money Market Fd SF SF 5071.737
d CS Money Market Fd HFl Fl 1015.839
d CS Money Market Fd Lit Lit 1019292.880
d CS Money Market Fd FF FF 5081.404
d CS Oeko-Protec A DM 232.398
d CS North American Fd A/B $ 198.262
d CS UK Fund A/B £ 94.942
d CS France Fund A/B FF 959.662
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 916.06
DIT INVESTMENT FFM
d Concentra + DM 42.49
d Int'l Rentenfond + DM 71.26
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.421
d Income $ 15.944
INTERNATIONAL INCOME FUND
d Long Term $ 37.0116
ECU FUTURES PLC (44 71 225 3911)
d Ecu Plc Oneso Fund £ 1.04
d Ecu Plc Royden Fund £ 1.21
d Info Fund £ 1.05
EQUIFLEX LIMITED
w North America A Fl 10.94
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.94
d Balanced Ptf Unhedged $ 11.38
d Conv. Securities Ptfl $ 8.25
d Discovery Fund $ 18.86
d Dollars Savings Trust $ 192.31
d Far East Fund $ 68.26
d Fid. Amer. Assets $ 165.71
m Fid. Amer. Values III Com $ 83.92
m Fid. Amer. Values IV $ 115169.00
d Fid. Australia Fund $ 16.81
d Frontier Fund $ 38.13
d Global Ind Fund $ 15.39
d Global Selection Fund $ 13.86
d International Fund $ 15.71
d New Europe Fund $ 8.96
d Orient Fund $ 107.02
d Pacific Fund $ 318.21
d Special Growth Fund $ 33.53
d World Fund $ 78.90
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 105.10
w Gaia Hedge II $ 214.55
w Gaia Hedge III $ 37.04
w Gaia Swiss Franc Fd SF 88.28
m Gaia Guaranteed Cl. I $ 75.68
m Gaia Guaranteed Cl. II $ 77.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516440
d GAM (CH) Mondial SF 1233.00
d GAM (CH) Pacific SF 1886.00
d GAM (CH) America SF 1822.00
d GAM (CH) Europe SF 72.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 860.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.497
d Canadian Fund C$ 0.8801
d British Fund £ 2.426
d European Fund DM 4.974
d Eastern European Fd DM 3.587
d Asia Pacific Fund $ 2.208
d Japan Fund Y 561.8
d Australasian Fund £ 8.3445
d Global Resources Fund $ 0.7368
d Emerging Markets Fund £ 1.051
d International Growth Fd $ 3.062
d Sterling Bond Fund £ 1.084
d Ecu Bond Fund Ecu 1.0810
d International Bond Fd $ 1.327
d Global Conv. Bond Fd $ 17.11
d US Dollar Deposit $ 1.036
d Sterling Deposit £ 1.006
d French Franc Deposit FF 10.64
d Swiss Franc Deposit SF 5.276
d DM Deposit DM 5.318
d Yen Deposit Y 525.5
d Austr. Dollar Deposit AS 1.068
GARTMORE INDOSUEZ FUNDS 17/12/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.29
d Diverbond SF 2.63
d Dollar Bond $ 2.19
d European Bond Ecu 1.08
d French Franc Bond FF 10.51
d Global Bond $ 2.23
d Sterling Bond £ 0.98
EQUITY PORTFOLIOS
d Developing Markets $ 2.50
d Europe Ecu 1.03
d France FF 9.66
d Germany DM 4.50
d International $ 2.14
d Japan Y 253.00
d Natural Resources $ 1.99
d North America $ 2.19
d Pacific $ 2.22
d Singapore/Malaysia S$ 5.13
d Switzerland SF 2.44
d United Kingdom £ 1.13
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.30
d Dollar Reserve $ 2.87
d French Franc Reserve FF 10.63
d Sterling Reserve £ 1.09
d Yen Reserve Y 271.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 812.52
w Scottish World Fund £ 197.7467
w State St. American $ 275.76
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.45
d Capital Rentinvest $ 160.25
d Rentinbel Distribution LF 9954.00
d Rentinbel Capitalization LF 12617.00
GENESEE FUND Ltd
w (B) Genesee Short $ 78.06
w (C) Genesee Opportunity $ 117.57
w (E) Genesee Balanced $ 107.95
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 277.52
w GAM America Inc. $ 777.31
w GAM Australia Inc. $ 141.31
w GAM ASEAN Inc. $ 188.32
w GAM Boston Inc. $ 328.81
w GAM Selection Inc. $ 434.41
w GAM European Inc. $ 92.51
w GAM Europe Fund $ 78.60
w GAM Franc-Val Inc. SF 175.44
w GAM France Inc. FF 1370.74
w GAM Global Fund $ 107.12
w GAM High Yield Inc. $ 131.62
w GAM Hong Kong Inc. $ 257.69
w GAM International Inc. $ 142.02
w GAM Japan Inc. $ 647.72
w GAM North America $ 121.86
w GAM Money Mkts Fd $ $ 102.23
w GAM Money Mkts Fd £ £ 104.43
w GAM Money Mkts Fd SF SF 103.51
w GAM Money Mkts Fd DM DM 104.09
w GAM Money Mkts Fd Yen Y 10183.00
w GAM Mlti-Mgr Fd Inc Alloc $ 115.84
w GAM Mlti-Mgr Fd IncGenEq $ 116.48
w GAM Mlti-Mgr Fd Trading $ 116.63
w GAM Mlti-Mgr Deferred Cl $ 111.66
w GAM Mlti-Mgr Fd Euro. $ 99.89
w GAM Overseas Inc. $ 103.09
w GAM Pacific Basin Fund $ 132.30
w GAM Pacific Inc. $ 570.58
w GAM Restr. Fund Inc. $ 132.05
w GAM Singap-Malay Inc. $ 238.91
w GAM Swiss Fr Spec Bd Fd SF 100.17
w GAM Value Inc. $ 83.44
w GAM Worldwide Inc. $ 411.16
w GAM Tyche S.A. Class A $ 259.31
w GAM Univ. Spain Inc. SF 108.85
w GAM Americana Inc. DM 102.59
w GAM Americana Acc. DM 102.59
w GAM Orient Inc. DM 92.14
w GAM Orient Acc. DM 92.14
w GAM Univ. D-Mark Acc. DM 114.16
w GAM Univ. D-Mark Inc. DM 111.59
w GAM Univ. Dollar Acc. $ 110.12
w GAM Univ. Dollar Inc. $ 107.91
w GAM U.S. Inc. $ 204.11
w GAM Whitehorn Fund Inc. $ 166.74
w GAM UT Inc. $ 489.48
w GSAM Composite Inc. $ 254.86
w GAM Bond Fd Inc. US Ord. $ 125.31
w GAM Bond Fd Inc. US Spe. $ 147.11
w GAM Bond Fd Inc. SF SF 83.21
w GAM Bond Fd Inc. Yen Y 12581.00
w GAM Bond Fd Inc. DM DM 96.57
w GAM Bond Fd Inc. £ £ 123.15
w GAM Sterling Spec. Bd Fd £ 113.44
GT MANAGEMENT PLC (44 71 239 45 67)
d G.T. ASEAN Fund $ 41.48
d G.T. Asia Fund $ 18.18
d G.T. Australia Fund $ 26.81 •
d G.T. Berry Japan Fund $ 25.98
w G.T. Biotech/Health Fd $ 28.06
d G.T. Bond Fund $ 18.39
d G.T. Deutschland Fund $ 11.42
d G.T. Dollar Fund $ 23.87
w G.T. Emerging Mkts Fd $ 12.10
w G.T. Euro Small Co Fd $ 30.76
d G.T. Europe Fund $ 37.37
w G.T. Global Small Co Fd $ 16.39
d G.T. Hong Kong Fund $ 36.94
d G.T. Honshu Pathfinder $ 10.87
d G.T. Investment Fund $ 15.73
w G.T. Japan OTC Stocks Fd $ 10.27
w G.T. Japan Small Co Fd $ 13.73
w G.T. Korea Fund $ 4.65
w G.T. Latin America Fd $ 15.22
w G.T. Newly Ind Countr Fd $ 28.00
r G.T. Technology Fund $ 48.56
d G.T. UK Small Companies $ 7.54
d G.T. US Small Companies $ 15.7[illegible]
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 60 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.42
d CSF (Balanced) SF 39.13
d European Equity Fund DM 17.16
d Int'l Bond Fund $ 14.08
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.76
d ITF Fd (Technology) $ 14.90
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 74.22
w IAM Bonds Fd-France A FF 669.83
w IAM Bonds Fd-Japon C Y 11125.00
w IAM Bonds Fd Div. I FF 518.27
w IAM Europe Luxe Ecu 80.38
w IAM Europe du Sud Ecu 78.82
INTERSELEX GROUP
d Int. America Sicav $ 18.13
d Int. Belga Sicav BF 2687.00
d Int. Europa Sicav LF 5703.00
d Int. Pacific Sicav $ 98.07
d Int. World Distr. Sicav $ 96.28
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0000 •
d Sterling Mngd Ptfl £ 1.5760
d Pioneer Markets £ 3.0130
d UK Growth Fund £ 1.1330
d Gold & Precious Metals $ 0.8440 •
d Japan Dollar Perf. Fund $ 2.8548
d Jersey Gilt Fund £ 0.1848
d Okasan Global Strategy $ 17.0400
d Asia Super Growth $ 12.9500
d Nippon Warrant Fund $ 5.0400
d Asia Tiger Warrant $ 1.4100
d European Warrant Fund $ 1.4600
d Gtd. N.W. 1994 $ 8.5200
PREMIER SELECT FUNDS
d American Growth $ 4.8200
d American Enterprise $ 7.0400
d Asia Tiger Growth $ 5.5800
d Dollar Reserve $ 5.1100
d European Growth $ 4.2500
d European Enterprise $ 4.9200
d Global Emerging Markets $ 5.4500
d Global Growth $ 4.7200
d Nippon Enterprise $ 6.4300
d Nippon Growth $ 4.5600
d North American Warrant $ 6.0700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.95
w Class B (Global Equity) $ 10.57
w Class C (Global Bond) $ 11.63
w Class D (Ecu Bond) Ecu 10.50
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.94
d JF Far East Wrnt Tr. $ 9.57
d JF Gibl Conv. Tr. $ 11.38
d JF Hong Kong Trust $ 9.62
d JF Japan Sm. Co Tr. Y 55031.00
d JF Japan Trust Y 14768.00
d JF Malaysia Trust $ 9.02
d JF Pacific Inc. Tr. $ 81.95
d JF Thailand Trust $ 11.28
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.81
w Govett $ Gear. Curr. $ 14.28
JULIUS BAER GROUP
d Baerbond SF 942.00
d Conbar SF 1600.00
d D-Mark Baer Bond Fund DM 1011.00
d Dollar Baer Bond Fund $ 1217.00
d Emerging Europe Fund DM 96.50
d Equibaer America $ 2049.00
d Equibaer Europe SF 1478.00
d Europe Bond Fund Ecu 116.70
d Liquibaer $ 2091.00
d Multiadvisor Forex Fd $ 99690.00
d SFR - BAER SF 1020.00
d Stockbar SF 1935.00
d Swissbar SF 1922.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1538.23
b Int'l Guaranteed Fund $ 1077.13
b Stonehenge Ltd $ 1286.51
b The Gbl Asset Alloc Fd Ltd $ 875.21
b The Krieger Curr. Fd Ltd $ 900.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.91
d Emerging Asia Fund Ecu 1.59
d European Fund Ecu 1.71
d International Ecu 1.62
d Japanese Fund Ecu 1.58
d Kansallis World Fund FM 11.34
d North American Fund Ecu 1.93
d Pacific Fund Ecu 1.66
d Sicav Dollar Bond $ 1.93
d Sicav Intnl Bond Ecu 1.96
d Sicav Sterling Bond £ 1.94
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 76.42
w Brazilian Invest Co Sicav $ 16.44
w Mexican Invest Co Sicav $ 24.06
LIPPO ASIA LIMITED
w Java Fund $ 5.07
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073218
w Lloyds Int'l Dollar + $ 111.00
w Lloyds Int'l Europe + SF 175.33
w Lloyds Int'l Growth + SF 197.83
w Lloyds Int'l Income + SF 262.00
w Lloyds Int'l N. America + $ 189.90
w Lloyds Int'l Pacific + SF 155.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 15.26
m Sterling Class £ 4.53
m US Dollar Class $ 7.23
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.29
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.17
m Mint Limited - Income $ 12.97
m Mint Gtd Ltd - Spec Issue $ 21.54
m Mint Gtd Ltd - Nov 1993 $ 19.18
m Mint Gtd Ltd - Jan 1994 $ 15.63
m Mint Gtd Ltd - Dec 1994 $ 13.97
m Mint Gtd Ltd - Aug 1995 $ 11.50
m Fome Mint Gtd Plc $ 103.53
m Mint Sp Res Ltd (SNP) $ 95.73
m Newcastle Guaranteed Ltd $ 10.34
m Alubal Mint Gtd. Fund Ltd $ 101.32
m Athena Diversified Fut. $ 9.71
m Athena Guaranteed Fut. $ 4.57
d Athena Guaranteed Curr. $ 10.35
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.03
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.76
d Class B $ 9.76
d Prime Rate Portfolio $ 10.00
d World Nat Res Ptfl Sh A $ 11.17
d World Nat Res Ptfl Sh B $ 10.97
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.44
d Category B AS 15.46
Canadian Dollar Portfolio
d Category A C$ 12.35
d Category B C$ 12.32
Deutsche Mark Portfolio
d Category A DM 10.98
d Category B DM 16.96
Pound Sterling Portfolio
c Category A £ 12.67
d Category B £ 12.63
US Dollar Portfolio
d Category A $ 12.51
d Category B $ 12.54
Yen Portfolio
d Category A Y 1113.00
d Category B Y 1111.00
Multi Currency Bond Ptfl
d Class A $ 18.96
d Class B $ 18.86
US Federal Securities Ptfl
d Class A $ 9.82
d Class B $ 10.34
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.46
d Class B $ 10.26
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.78
d Class B $ 11.63
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.93
d Class B $ 8.65
EURO EQUITY PORTFOLIO
d Class A $ 10.37
d Class B $ 10.23
LATIN AMERICA PORTFOLIO
d Class A $ 10.02
d Class B $ 10.32
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.78
w European Growth Fd Ecu 10.47
w Yen Bond Fund Y 1059.00
w Japanese Growth Fd Y 840.00
w Forex Fund $ 18.36
w American Growth Fd $ 10.34
m Emerging Markets Fd $ 14.16
m Futures Fd $ 9.80
NIMARBEN
w Class A $ 232.18
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.00
w NMB Euromix Growth Fd LF 2385.00
w NMB Real Estate Fund Fl 38.20
w The Brazil Fund $ 1.2372
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.35
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.30
NORIT CURRENCY FUND
m NCF USD $ 944.31
m NCF DEM DM 947.59
m NCF CHF SF 948.73
m NCF FRF FF 4768.08
m NCF JPY Y 94395.00
m NCF BEF BF 28668.00
OBLIFLEX LIMITED
w Multicurrency $ 27.12
w Dollar Medium Term $ 20.64
w Dollar Long Term $ 17.26
w Japanese Yen Y 4024.00
w Pound Sterling £ 20.18
w Deutsche Mark DM 14.20
w Dutch Florin Fl 14.38
w HY Euro Currencies Ecu 12.21
w Swiss Franc SF 11.05
w US Dollar Short Term $ 11.65
w HY Euro Curr Divid Pay Ecu 10.65
w Swiss Multicurrency SF 13.66
w European Currency Ecu 17.35
w Belgian Franc BF 106.78
w Convertible $ 11.85
w French Franc FF 121.83
w Swiss Multi-Dividend SF 9.47
w Canadian Dollar C$ 11.24
w Dutch Florin Multi Fl 12.14
w Swiss Franc Divid Pay SF 18.34
w Short Term Global Income $ 2.00
w Short Term Global Divid $ 2.00
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45629008 Fax : 33-1-45627009
w Finsbury Group $ 162.39
w Olympia Securite SF SF 143.37
w Olympia Securite US$ $ 102.19
w Winch. Capital $ 102.10
w Winch. Frontier $ 274.39
w Winch. Fut. Olympia Star $ 107.89 •
w Winch. Hidg Int'l Madison Ecu 1134.63
w Winch. Hidg Int'l Ser D Ecu 1315.72
w Winch. Hidg Int'l Ser F Ecu 1334.11
w Winch. Hidg US$ $ 16.75
w Winch. Reser. Multi Gvbd $ 16.14
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton.Bermuda(809 295-4000)
w Optima Fund $ 14.77
w Optima Futures Fund $ 18.65
w Optima Short Fund $ 9.42
PARIBAS-GROUP
d Cortexa International $ 114.54
d Europhenix Ecu 182.97
d Luxor $ 3.20
d Par US Treas. Bond Cl B $ 149.83
d Parinter Bond Fund $ 16.06
d Parinter Fund $ 270.07
w Parvest Obli-DM A DM 1241.68
w Parvest Obli-DM B DM 1487.79
w Parvest Obli-Dollar A $ 1200.62
w Parvest Obli-Dollar B $ 1545.38
d Parvest Obli-Franc A FF 1441.55
d Parvest Obli-Franc B FF 1562.41
w Parvest Obli-Gulden A Fl 987.70
w Parvest Obli-Gulden B Fl 1243.34
c Parvest Obli-Sterling £ 122.78
w Parvest Obli-Yen A Y 109492.00
w Parvest Obli-Yen B Y 133103.00
PERMAL GROUP
b Drakkar Growth $ 2591.07
b EuroMir (Ecu) Ltd Ecu 7203.86
b Medic Ltd $ 1034.13
b Nascal Ltd $ 1621.67
w Upovke Ltd $ 274.80
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 406.70
b Eur. Opportunity (Lux) Ecu 90.52
b Eurovai (Lux) Ecu 158.85
b Global Value (Lux) Quant. Ecu 114.11
m Intl Small Cap (IOM) $ 317.00
m Emerging Markets Fund Ecu 105.980
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 28.67
w Asian Selection Fd N.V. Fl 50.95
w DP Amer. Growth Fd N.V. $ 32.65
w EMS Offshore Fd N.V. Fl 98.85
w Environment Growth Fund Fl 48.61
w Eur. Growth Fund N.V. Fl 47.80
w Japan Diversified Fund $ 44.96
w Leveraged Cap Hold $ 448.83
w Tokyo Pac. Hold. N.V. $ 215.92
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 306.88
d Conqueror Fund Ltd $ 92.28
d Apex Fund Ltd $ 113.96
c Rainbow Futures Ltd $ 124.39
d Harmonic Futures Ltd $ 95.71
d Viceroy Futures Ltd $ 269.58
PUTNAM
c Emerging Hlth Sc. Trust $ 36.87
w Putnam Em. Info. Sc. Trust $ 20.49
d Putnam Glob. High Growth $ 14.06
d Putnam High Inc. GNMA Fd $ 9.45
d Putnam Int'l Fund $ 12.29
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 96.50
w Pyrford Int'l SF 91.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 92.60
d Rolinco Fl 93.40
d Rorento Fl 69.60
d Rodamco Fl 56.50
d RG America Fund Fl 94.50
d RG Europe Fund Fl 90.40
d RG Pacific Fund Fl 91.50
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hidgs (Sea) $ 157.55
SAFRA REPUBLIC HOLDING
w Republic (Grsey) $ Inc Fd $ 10.40
w Republic GAM Fund $ 108.91
w Republic GAM Growth $ 103.38
w Republic GAM Pacific $ 97.51
w Republic GAM Europe Fd SF 95.45
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.38
w Equity Int'l Inc $ 12.34
d Equity Global $ 1.31
w Equity Far East $ 2.25
w Equity Nat. Resources $ 0.70
w Equity Japan Y 110.00
w Equity Nordic $ 1.30
w Equity U.K. £ 1.21
w Equity Continental Europe $ 1.30
w Equity Mediterranean $ 0.94
w Equity North America $ 1.43
w Bond Int'l Acc $ 16.66
w Bond Int'l Inc $ 7.63
w High Income Acc $ 1.49
w High Income Inc $ 1.09
w Bond Sweden SKr 13.24
w Bond DEM DM 1.04
w Bond Dollar $ 1.22
w Enskilda Int'l Bond $ 112.16
w Multicurrency $ 1.45
SOCIETE GENERALE GROUP
d Asia Fund $ 398.94
d BTW Category A $ 14.37
d BTW Category B $ 35.41
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.25
w SF Bonds B Germany DM 25.38
w SF Bonds C France FF 101.48
w SF Bonds E G.B. £ 10.02
w SF Bonds F Japan Y 1865.00
w SF Bonds G Europe Ecu 14.22
w SF Bonds H World Wide $ 14.97
w SF Bonds J Belgium BF 660.00
w SF Eq. K North America $ 14.02
w SF Eq. L W. Europe Ecu 12.49
w SF Eq. M Pacific Basin Y 1411.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.23
w SF Eq. Q Gold Mines $ 11.38
w SF Eq. R World Wide $ 13.05
w SF Short Term S France FF 138.26
w SF Short Term T Eur. Ecu 13.58
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 919.40
w S.I.F. France Distrib FF 919.40
w S.I.F. GB Capital £ 110.34
w S.I.F. GB Distrib £ 110.34
w S.I.F. Japan Capital Y 11645.00
w S.I.F. Japan Distrib Y 11645.00
w S.I.F. US Capital $ 173.01
w S.I.F. US Distrib $ 173.01
w S.I.F. World Capital $ 131.43
w S.I.F. World Distrib $ 131.43
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 115.49
w SAM Strategy Inc $ 98.49
m Alpha SAM Inc $ 103.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.43
b SHB Bond Fund $ 51.46
w Svenska Sel. Fd Amer Sh $ 12.69
w Svenska Sel. Fd Germany DM 8.69
d Svenska Sel. Fd Int'l Bd Sh $ 12.22
w Svenska Sel. Fd Int'l Sh $ 49.26
d Svenska Sel. Fd Japan Y 477.00
d Svenska Sel Fd Nordic Sh $ 10.29
w Svenska Sel. Fd Pacif Sh $ 4.69
d Svenska Sel. Fd S/T Ass Sh $ 10.98
w Svenska Sel. Fd Swed Bds SKr 1105.54
w Svenska Sel. Fd Svivia Sh Ecu 998.77
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1056.00
d SBC Bond Portfolio - C$ C$ 107.13
d SBC Bond Portfolio - Ecu Ecu 102.80
d SBC Bond Portfolio - FF FF 516.43
d SBC DM Short A/B DM 1107.46
d SBC Euro Stock Ecu 153.08
d SBC Global Ecu Growth Ecu 978.49
d SBC Global Ecu Yield Ecu 997.20
d SBC Global SF Growth SF 973.91
d SBC Global SF Yield SF 995.96
d SBC Global US$ Growth $ 1003.45
d SBC Global US$ Yield $ 1020.15
d SBC MMF - £ £ 2392.87
d SBC MMF - C$ C$ 4141.48
d SBC MMF - DFl Fl 6231.32
d SBC MMF - Ecu Ecu 3102.40
c SBC MMF - FF FF 20802.57
d SBC MMF - Lit Lit 4188570.00
d SBC MMF - SF SF 5346.32
d SBC MMF - US - Dollar $ 6724.73
c SBC MMF - Yen Y 555162.00
d SBC Str Bond A SF 1038.34
d SBC Str Bond B SF 1140.84
d America Valor $ 307.53
d Anglo Valor £ 184.25
d Asia Portfolio SF 508.40
d Convert Bond Selection SF 91.57
d D-Mark Bond Selection DM 111.49
d Dollar Bond Selection $ 145.40
d Ecu Bond Selection Ecu 105.00
d Florin Bond Selection Fl 116.35
d France Valor FF 1680.67
d Germania Valor DM 429.57
d Gold Portfolio SF 207.46
d Iberia Valor Pta 41626.00
d Ital Valor Lit 341661.00
d Japan Valor Y 26541.00
d Sterling Bond Selection £ 113.23
d Sw. Foreign Bond Selection SF 103.37
d Swissvalor SF 345.86
d Universal Bond Selection SF 74.25
d Universal Fund SF 99.86
d Yen Bond Selection Y 11247.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.87
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.18
d Class A-2 $ 10.83
d Class A-3 $ 10.86
d Class B-1 $ 8.97
d Class B-2 $ 10.62
INCOME PORTFOLIO
d Class A $ 10.77
d Class B $ 10.71
TERMINVEST Tel : 40.76.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 8.45
d Pacif Invt Fd SA DM DM 34.25
d Pacif Invt Wrnt Fd SA £ £ 3.45
d Pacif Invt Wrnt Fd SA DM DM 9.90
d Eastern Crusader Fund $ 7.59
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 19.11
d Thornton Japan Fund Ltd $ 34.48
d Thor. Lilli Dragons Fd Ltd $ 19.88
d Thornton Orient Inc Fd Ltd $ 21.80
d Thornton Phil. Redev. Fd $ 20.49
d Thornton Tiger Fd Ltd $ 29.76
NEW TIGER SEL. FUND
d Thailand $ 8.16
d Malaysia $ 8.75
d Indonesia $ 4.92
THORNTON TAIWAN FUND
d Equity Income $ 9.87
d Equity Growth $ 10.33
d Liquidity $ 10.80
UEBERSEEBANK Zurich
d B - Fund SF 1030.38
w E - Fund SF 534.76
d J - Fund SF 328.96
d M - Distribution SF 98.05
d M - Fund SF 1063.59
d UBZ Euro-Income Fund SF 10.28
UNION BANK OF SWITZERLAND
d Amca American Shares SF 39.25
d Bond-Invest SF 63.55
d Brit-Invest Shares SF 744.00
d D-Mark-Invest Bonds DM 196.30
d Dollar-Invest Bonds $ 116.11
d ESPAC Spanish Shares SF 174.50
d Eurit SF 314.00
d Fonsa Swiss Shares SF 194.00
d Francit Shares SF 182.00
d Germac Shares SF 219.00
d Globinvest Shares SF 99.25
d Gold Invest Shares SF 173.50
d Holland-Invest Shares SF 238.00
d Itac Shares SF 169.50
d Japan-Invest Shares SF 1182.00
d Sima (Stock Price) SF 233.00
d Skandinavien-Invest SF 209.50
d UBS Money Mkt Invest $ 1007.02
d Yen-Invest Bonds Y 82880.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.06
d Universal Pacific C$ 8.40
d Universal American C$ 8.36
d Universal Cdn. Resource C$ 3.88
d Universal Global C$ 6.02
d Canada Guar. Mortgage Fd C$ 15.97
Other Funds
w Acropolis Fund Ltd $ 1080.56
r Acticroissance FF 495.34
d Actifinance Int'l $ 1003.46
w Actifutures Ltd $ 941.97
w Actigestion FF 1085.43
w Activest Int'l FF 26.34
m Advanced Strategies $ 109.25
w Aquila International Fund $ 267.52
m Arbifin Investment $ 952.73
b Ariane $ 4395.70
d Asia Oceania Fund $ 9.16
m Associated Investors Inc. $ 816.33
b Atlantic Fund $ 71.44
r Australia Fund $ 18.60
w Balfour Maclaine Series 1 $ 957.87
w BEM International $ 6.91
w Bondselex-Issue Pr. SF 107.30
m Cal Futures 1990 Fd Ltd $ 24.83
d CB German Index Fund DM 115.51
w CMI Investment Fund $ 1406.00
d Colbert Croissance FF 68.35
d Colbert Pibor FF 12379.67
d Colbert Tresor FF 1267.18
w Convert. Fd Int'l A Certs $ 18.32
w Convert. Fd Int'l B Certs $ 63.56
w Cowen Enterprise Fd N.V. $ 1058.91
w Cumber Int'l N.V. $ 278.41
d D. Witter Wld Wide Ivt Tst $ 26.02
w D.G.C. $ 237.07
w Daiwa Japan Fund Y 4613.00
d Dreyfus America Fund $ 21.49
w Dumelux Americas $ 1034.72
w Dumelux Asie Pacifique $ 1034.72
w Dumelux Bonds Plus $ 1000.21
w Dumelux Europe Ecu 1003.18
w Dumelux France FF 6467.57
w Dumelux Opportunity $ 1034.72
m Dumenil Arbitrage Fd NV $ 772.53
w Eas Overseas Fund Ltd $ 1236.00
d Emi Belg. Ind. Plus A BF 8294.00
d Emi Belg. Ind. Plus B BF 8294.00
d Emi France Ind. Plus A FF 816.57
d Emi France Ind. Plus B FF 816.57
d Emi Germ. Ind. Plus A DM 83.77
d Emi Germ. Ind. Plus B DM 83.77
d Emi Spain Ind. Plus A Pta 8966.00
d Emi Spain Ind. Plus B Pta 8966.00
d Emi UK Index Plus A £ 101.96
d Emi UK Index Plus B £ 101.96
m Enterno Currency Fd $ 18.96
w Espir. Sto Inv. M Ecu Bd Fd Ecu 104.64
w Espir. Sto Inv. M Sth Eur Fds 8.58
d Esprit Sicav Ecu 1091.05
d Eurasud FF 1006.70
d Europe 1992 $ 9.78
d Europe Obligations Ecu 84.71
w F.I.T. Fund FF FF 125.62
w F.M.P. Portfolio $ 6.5437
w Fairfield Int'l Ltd $ 170.35
w Fairfield Sentry Ltd $ 240.25
w Fairfield Strat. Ltd $ 68.45
m Fatum Fund $ 783.16
w First Eagle Fund $ 38076.67
m First Ecu Ltd Ecu 84.81
m First Frontier Funds $ 49.17
w FL Trust Switzerland SF 91.45
w Fonditalia $ 80.68
w Fonselex Issue Pr. SF 143.55
d Force Cash DM Sicav DM 5433.87
d Force Cash Ecu Sicav Ecu 2810.48
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 59.46
d Frankl-Trust Effekten Fd DM 146.49
d Frankl-Trust Interzins DM 39.22
d Gemini Intl Multi $ 180.00
m Gems Progressive Fd Ltd $ 1102.13
w George V Inv. Bond Fd $ 24.02
m German Sel. Associates DM 1766.71
w Global Futures Mgt Ltd $ 1046.34
w Gonnord SF 24.53
d Green Line France FF 636.25
m Guaranteed Capital Imm 94 LF 516850.00
m Hasenbichler Com AG $ 2092.00
w Haussmann Hldgs. N.V. $ 414.47
w Heptagon T.F. SF 10746.00
w Hestia Fund $ 170.79
w Horizon Fund FF 11123.54
w Ibex Holdings Ltd SF 189.07
w IFDC Japan Fund Y 25405.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 137.7448
r Int'l Securities Fund Ecu 25.98
m Interfund Ltd $ 160.96
d Interfund SA $ 44.64
w Intermarket Fund $ 513.06
w Intersec - KBL $ 3762.73
d Investa DWS DM 67.20
d Investmentor Fund $ 105.89
m J Capel Guaranteed Fund $ 10.26
w Japan Pacific Fund $ 211.10
m Japan Selection Assets Y 8064.00
w Japan Selection Fund $ 213.98
d JJ Placement FF 13519.07
w JWH Worldwide Fund $ 18.97
m Kandu LDC Fund $ 171.09
d Kenmar Guaranteed $ 9.66
w Kenmar Int'l - B $ 10301.00
d Kenmar L/C $ 7.98
m Key Hedge Fund Inc $ 117.25
d KML-II High Yield $ 635.05
w Knightsbr. Futures $ 980.25
w Korea Growth Trust $ 29.92
m L.F. Yield & Growth Fd $ 1017.14
w LACO International $ 5.64
w Lend Sicav $ 974.98
w Leumi Val. Francaises FF 942.33
m London Portfolio Services $ 10.34
m LPS Intl H.P.B. $ 9.94
w Luxfund $ 107.86
m Lynx Sel. Holdings SF 128.10
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore N.V. $ 10.13
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 16.56
w Mat Growth USCF $ 11.21
w Matterhorn Offshore Fd $ 9690.55
m Maverick Limited $ 244254.34
w MBE Japan Fund LF 7914.00
m MCM Int. Limited $ 166.08
d Mediolanum Selective Fd $ 25.43
w Moore Global Invts. Ltd $ 2321.89
d NCA Fund $ 9.84
d New Millennium Fut. Ltd $ 890.82
d Newbank Debentures $ 1250.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.75
m NMT Asian Sel. Portfolio $ 191.00
m NMT Citadel Bond SF 123.01
m NMT Nostec Portfolio $ 149.84
d Nomura-Cos Int'l Eq Fd $ 14.80
w Noveurope - KBL Ecu 2651.91
m NSM Invest. Ltd. Senso SH $ 8.94
m NSM Invest. Ltd. Tetryx SH SF 9.62
m NSP F.I.T. Ltd $ 11.33
m Oppenheimer U.S. Arb. $ 135.24
w Optimum Fund $ 1506.59
m Overlook Performance $ 1491.38
d Pacific Nies Fund $ 6.23
d PAM Futures Trad. $ 311.73
m Pan European Futures Ltd $ 4523.87
m PAN International Ltd $ 105.55
w Pancurri Inc. $ 164.30
m Paragon Fund Limited $ 10.56
w Plurigestion FF 96.14
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d Precision Fund Ltd $ 82.27
d Premier Futures Ltd $ 1647.70
d Profirent S.A. DM 1126.46
w Pupet-Mahe Barclays Pac. $ 160.65
w Pulsar LDC debt Fd $ 116.2071
w Quantum Fund N.V. $ 19981.70
m Quark Int'l Trad Prog $ 9879.087
w Quasar Fund N.V. $ 124.46
w RM Futures Fund Sicav $ 19325.83
d SAGA Court Terme FF 1311.39
d SAGA France FF 407.99
d SAGA Long T. Capital FF 1204.94
d SAGA Perspectives FF 924.66
d SAGA Premiere FF 1291.14
w Sailor's Intl Equity Ecu 974.44
w Sailor's Intl Fixed Ecu 1048.05
w Samurai Portfolio SF 258.90
d Sanyo Kie. Spain Fd $ 8.96
d Sarakreek Holding N.V. $ 14.50
d Saturn Fund $ 1129.74
d SCI / Tech. SA Luxembourg $ 17.40
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed Fd $ 8.70
w Securefund 2000 Ltd $ 5.75
m Semados $ 101.18
m SLH Guar. F.F.I. $ 1208.97
w SP International SA $ 8446.62
m Sussex McGarr $ 1927.00
w Techno Growth fund SF 47.59
d Templeton Global Inc. $ 10.07
w The Jaguar Fund N.V. $ 292.65
w The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 991.30
m TIIC (OTC) Jap. Fd Sicav $ 11.04
b Tokyo (OTC) Fund Sicav $ 8.25
m Trans Global Invt Ltd $ 108.52
w Transpacific Fund Y 22230.00
w Trinity Futures Fd Ltd $ 981.00
d Tudor B.V.I. Futures Ltd $ 9574.47
d Turquoise Fund $ 185.69
m Tweedy Browne (UK) n.v. $ 1345.93
w Tweedy Browne n.v. Cl A $ 3750.48
w Tweedy Browne n.v. Cl B $ 1678.25
d Uni Bond Fund Ecu 1815.62
r Uni Capital Fund Ecu 1250.50
d Unico Equity Fund DM 56.90
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m Unitrad CHF SF 1158.91
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m Unitrad USD $ 1123.86
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m Valbonne Ecu 110.81
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d Win Global Fd Bd Ptfl Ecu 110.35
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International Herald Tribune A Special Report Thursday, December 19, 1991

Technology Quarterly

Silicon Valley Seeks New Ways to Attack High Tech Pollution

By Conrad de Aenlle

SANTA CLARA, California — Creating the world of tomorrow can be a dirty business. That fact confronts dozens of electronics companies in California's Silicon Valley as they battle to cut chemical emissions and clean up the mess they have made over the last three decades while turning out semiconductor chips and computer paraphernalia.

By most accounts the industry is succeeding, thanks to the same inventiveness and entrepreneurial spirit for which it is famous. A study of 25 large manufacturers in Silicon Valley, a stretch of Santa Clara County running south from Palo Alto to San Jose, found a 74 percent drop since 1987 in the amount of chemicals released into the county's air or carted off to treatment or disposal facilities. Still, some industry observers argue that even that sharp reduction *is not enough and that cleaner* manufacturing methods need to be developed.

It is something of an irony that much of the waste released into the environment comes from the exacting process of cleaning silicon chips, the elemental components of computer memories, and parts such as circuit boards and disk drives.

In the early years, that is, until about a decade ago, parts were cleaned with a substance called trichloroethylene, or TCE. The substance is a universal solvent used in many industries but not without a price. "It takes the spots out of suits, and it's also a pretty fierce carcinogen," noted Randy Scherago, an analyst at the San Francisco research firm Robertson, Stephens & Co.

"All the computer companies used it to clean their silicon chips, then they stuck it down a hole in the ground," he said. "They didn't care. All that high tech — it ain't so clean."

Maybe not, but at least it isn't as bad as it used to be. According to a study by the Santa Clara County Manufacturing Group of 25 of its largest members, total emissions fell to 1.5 million pounds last year from 5.8 million pounds in 1987.

When the toxicity of TCE was discovered, many manufacturers switched to chemicals such as chlorofluorocarbons, which are less toxic but were later found to seriously deplete the protective layer of ozone in the earth's atmosphere. It is mainly emissions of those chemicals, known as CFCs, that have been sharply cut in the last several years.

In addition to CFCs, harmful substances used by the industry include trichlorethane, a solvent that is less damaging to the ozone layer than CFCs; arsenic and phosphorous, which are used to induce electrical charges in silicon chips, and hydrochloric acid, used to etch patterns on circuit boards.

WHEN Silicon Valley companies stopped using TCE, the problem did not go away. Actually, it spread into the soil and groundwater from tanks in which TCE had been buried. When leaks were discovered in the early 1980s, the companies built concrete vaults around the tanks and started to clean up the spills.

Because of the industry's prompt attention, Tom English, director of environmental programs for the manufacturing group, takes exception to Mr. Scherago's remark that the companies "didn't care."

"We think of ourselves as a clean industry," Mr. English said. "When we found that some of these tanks leaked, we were shocked."

Elizabeth Ahrens, a spokes-

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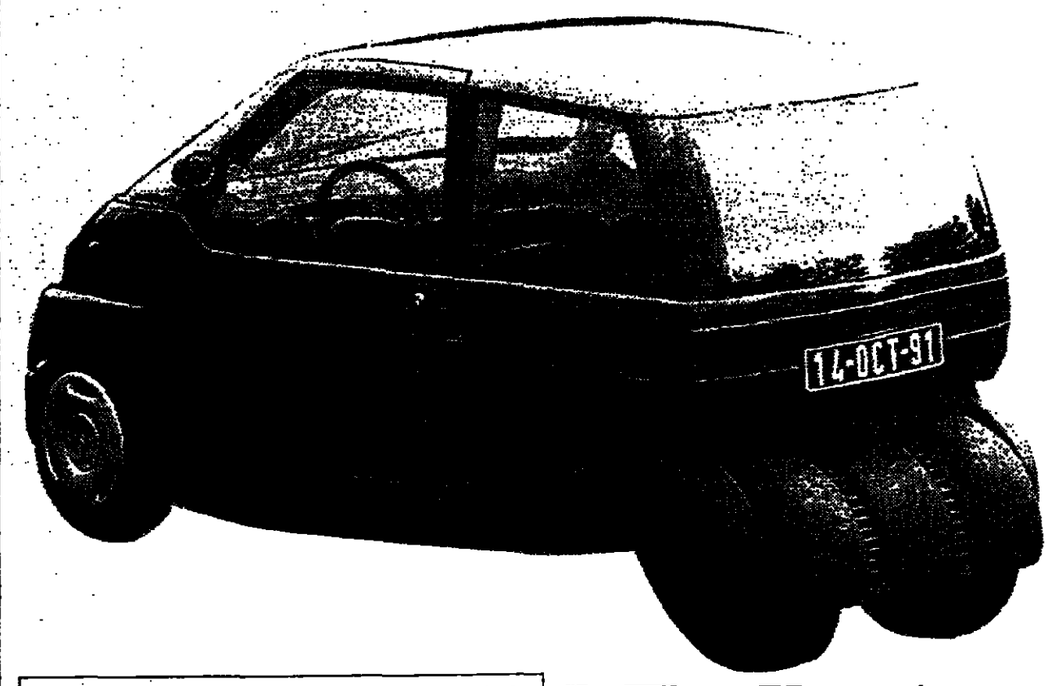

Citroën Citela, above, and a Peugeot scooter, both powered by electricity.

Is That Your Auto Talking to Itself?

By Douglas Sutton

STUTTGART — Sophistication in automotive technology is increasingly being defined not just by the constituent components — the engine, suspension and steering, the brakes, gearshifts, etc. — that go into cars, but also by the electronic systems used to monitor and regulate the performance of these components.

According to projections by the German car industry, the share of electronic components in the cost of production is seen rising from the current 10 percent to around 25 percent by the year 2000.

In Stuttgart, development engineers for Mercedes-Benz note the rising share that such monitoring and regulatory systems has had in the top-of-the-line "S" class Mercedes cars. In 1976, an S-class Mercedes had 12 control instruments. The number rose to 19 with the next series of cars four years later, and by 1988 some 42 monitor and regulatory systems had been installed. The S-class Mercedes

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Race to Build A 'Clean' Car

Environmental Laws Put Focus on Electric Option

By Robert Bailey

LONDON — The impact of new environmental laws on the automobile could be dramatic in the next four years and force some of the most revolutionary changes in the design of vehicles since the invention of the internal combustion engine.

In April, the European Parliament passed a bill to adopt U.S.-equivalent emission controls throughout the European Community from 1993. A year ago, California passed legislation that will require 2 percent of all vehicles registered in the state by 1998 to have zero emission. In effect, this will mean some 40,000 new vehicles will have to be electrically powered. By 2003, the law will demand that 10 percent of all vehicles have zero emission.

One alternative to gasoline lies in the use of ethanol and methanol. In Brazil, ethanol, produced from sugarcane, has for many years been used to power a large proportion of the country's automobiles. In Tokyo, taxis run on liquefied petroleum gas.

FORD IS among those carmakers developing methanol-driven engines. The company is also conducting research into a flexible fuel system that would permit a vehicle to use both gasoline and methanol.

Hydrogen has also been suggested as a solution. An American researcher, Roger Billings, is reported to have developed a concept known as LaserCell, which he claims can power an automobile and effectively compete in speed and economy with conventionally powered vehicles. The cell is said to be able to divide water into oxygen and hydrogen and allow the power unit to recharge with hydrogen, using just water and electricity.

The concept has yet to be fully and independently assessed but if the cell is compact and lighter than other types of power systems and can withstand corrosion, it would represent the type of breakthrough the industry needs.

For the moment, most attention is concentrated on the electric car, which, like the use of ethanol, is far from being a new idea. In 1899, a Frenchman, Camille Jenatzy, set a world land speed record with his electrically powered "La Jamais Contente" at 65 miles per hour (105 kph).

Limitations of range and battery design have held up the development of the electric concept into a viable vehicle. The size of the energy storage medium is crucial to any such automobile's drive system.

Peugeot of France is the first major producer to put an electric car into production. Jean-Yves Helmer, who is chief of the company's automobile division, is quoted as saying that by 1995, Europe will have 400,000 electric vehicles in operation, representing 3 percent of the market.

Other manufacturers are taking the electric challenge seriously. BMW is demonstrating its E1 car, with power based on a sodium/sulphur battery. Nissan has already shown its nickel cadmium battery-powered Future Electric Vehicle, and Honda recently won an electric car race with a battery-powered vehicle that covered

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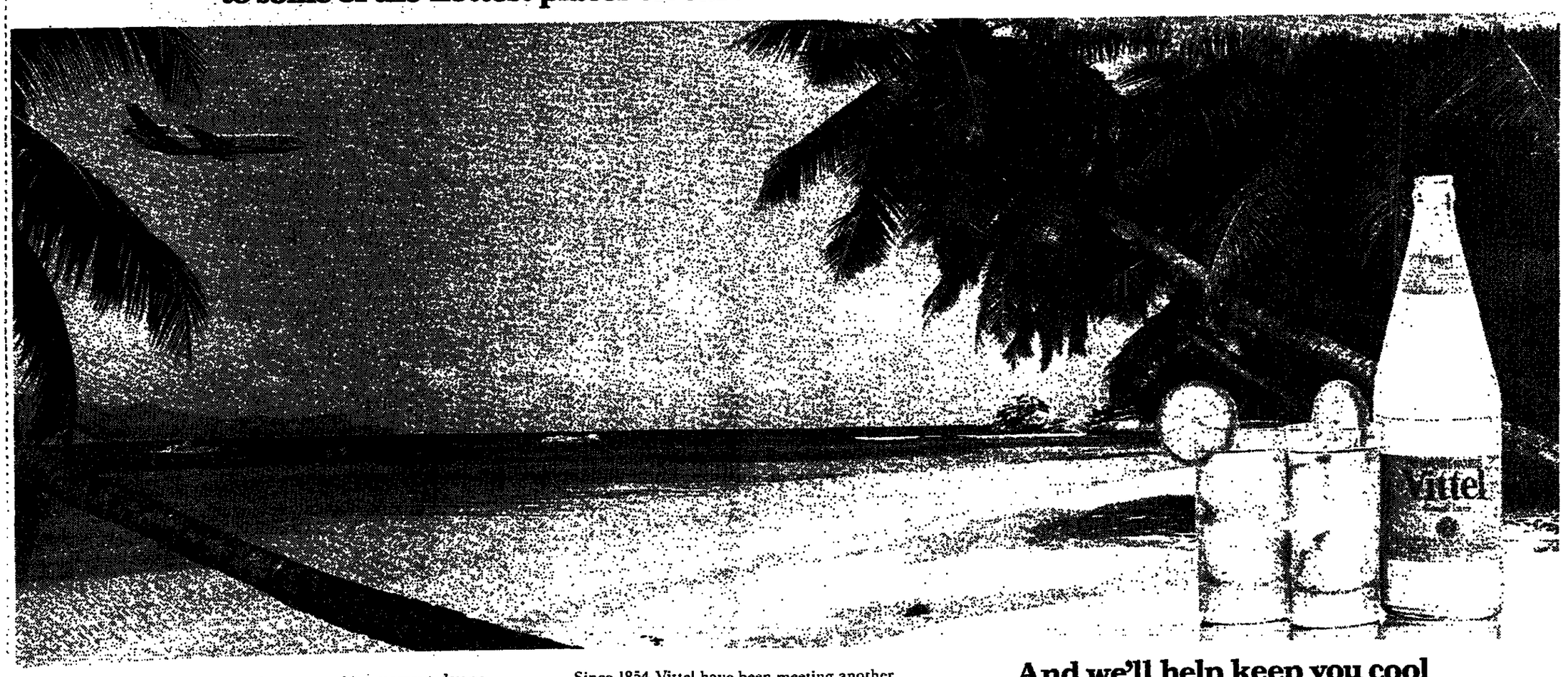

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TECHNOLOGY THE WORLD CALLS ON.

Computers Connect With Couture

By Rebecca S. Voight

PARIS — Few designers probably consider technology as the cornerstone of their business, and yet computer equipment is taking over repetitive jobs like pattern sizing and color coordination, while telecommunications are turning the world market into a reality.

Computer technology has not replaced the designer's sketch pad, but it can save time. From sizing patterns to illustrating color possibilities for prints, computers have entered all phases of fashion design and production to save time once the original idea has been established. Design of knits, woven patterns and prints are the areas that have seen the most designer/computer teamwork.

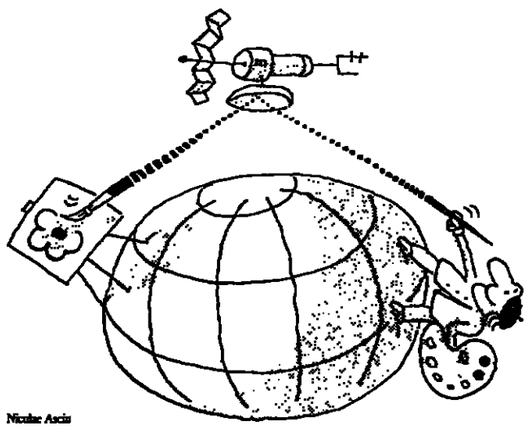
As early as 1980, computers were still a rarity in the design room, but increasingly, stylists are relying on them for basic, time-consuming jobs like color selection for prints.

"We encourage designers to work on paper first," says Jean-Christophe Pochet, director of Haute Tension, a Paris-based softwear firm, "then they can scan their design and use our program to explore all the variations." Haute Tension has been offering software to the textile industry since 1980. They are one of the firms that have given France the reputation of creating very flexible programs particularly suited to designers.

"Every country has their specialty," says Annick Letoullec, director of the computer graphic information center at the Centre Art et Industrie in Tourcoing, France, which also organizes a trade fair devoted to computer equipment for textiles. "The Belgians tend to offer the complete, heavy equipment, while the Germans concentrate on more serious systems for manufacturing."

Ms. Letoullec estimates that a print or fabric stylist can be equipped to design and program machinery for as little as 250,000 francs ($46,300), but the price can go as high as 1 million francs. "The investment generally excludes free-lance stylists," she says. "It's usually design groups and larger manufacturers who are interested." Of those offering textile design services at Tourcoing's Indigo fair, Ms. Letoullec says that half the print designers and three-quarters of the woven fabric stylists now use computers.

Tand'm, the Tourcoing textile design studio formed by Jean Marier Noinnier and Pascale Per-



Nicolas Ascia

net, works to get the most out of computer-assisted design. "Computers take what designers used to think of as restrictions, regarding price and technique, and transform them into guidelines," says Mr. Monnier. "It makes it possible to be much more precise."

The group works for France's Trois Suisses mail-order catalogue, C.D.C.-label socks and other large distributors. A project for socks that used to require 25 designs and occupy the use of three machines and two technicians for over a month can now be completed in five days with one machine and one technician, according to Mr. Monnier.

Advances in telecommunications have taken much of the legwork out of globetrotting, and the fashion industry is only just beginning to reap the benefits.

At shows in the major fashion centers during the year, buyers are placing orders as they check yesterday's sales figures, fresh from the fax machine. And journalists type their stories on a laptop computer and file them by modem.

In Europe, U.S. jean giant Lee has recently hooked up its network of clients via computer to place orders automatically as stock diminishes. The word is out faster now, which has increased the upward and downward progress of stores, designer names and fashion trends.

Although nothing has come along to liberate designers from their ateliers, particularly for fittings and the selection of colors and fabrics, telecommunications systems are offering everyone in the fashion industry more time to roam.

A trans-European working schedule like that of Austrian designer Helmut Lang, who lives in Vienna, produces in Italy and presents his women's collection twice a year in Paris, would be arduous without a fax machine. The same is true for Japanese designers Rei Kawakubo of Comme des Garçons and Yohji Yamamoto, who both opened promotion and sales bases in Paris in the early 1980s, while maintaining their design and production headquarters in Japan.

"Our day starts at the fax machine," said Sibylle de Saint-Phalle of Comme des Garçons, who works on four Paris fashion shows a year. "Japan is involved in every decision we make."

For French mail-order catalogue giant La Redoute, telephone sales are where the action is. La Redoute processes 60 million orders a year and more than a third are placed by phone or Minitel through the catalogue's popular 48-hour delivery program.

The ability to oversee work at a distance, which the fax machine provides, means that fashion companies can scatter production, sales and promotional activities across the globe.

Video transmissions have become an alternative to travel for international company meetings. And although it is probably not on anyone's agenda yet, the live video technique via satellite could be used for fashion shows. The industry thrives on seasonal forays through Europe, but there have been times, notably last March after the Gulf war, when many trips were canceled.

Transatlantic, a video company based in Paris, produces show videos for Yves Saint Laurent, Claude Montana and Thierry Mugler and handles video transmissions. A video for the Chicago Apparel Mart several years ago featured the afternoon show of Jean-Louis Scherrer, spliced with footage from earlier presentations and interviews with designers and journalists. It was viewed live by the Mart's 800 guests over breakfast.

"Our fashion clients are using video as a sales tool, but transmission is ideal for an event," says Pierre de Rohan Chabot, president of Transatlantic. A show video can take anywhere from 24 hours to two weeks to complete and costs from 50,000 francs to 60,000 francs. A video transmission from Paris to Staten Island, the receiving point in the United States, would cost about 65,000 francs — not so outrageous a sum considering the budgets alotted for fashion promotions, such as those linked to designer fragrances.

Developments in telecommunications have made it possible for companies to reap the benefits of cheaper, offshore production without opening a foreign office.

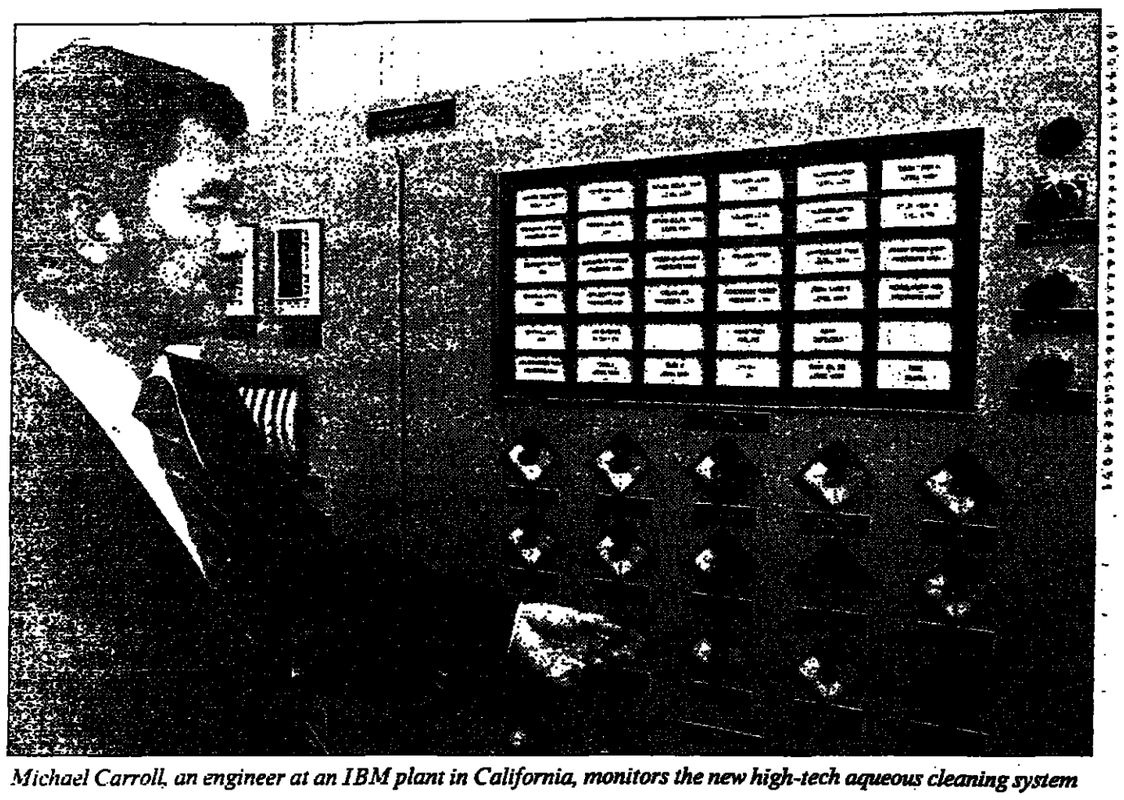
"Asian sourcing used to be considered too expensive for small companies, but the opinion is changing," says Scott Osman, who with his wife, Ellen, started Ellen Osman Fashions, a women's collection, two years ago in New York. The company, with yearly sales of $1 million, has handled its production in Hong Kong from the first season.

THE Osmans work out of their home in New York City and travel to Hong Kong just twice a year. Production is handled by an agent with whom they communicate daily, on everything from what size pearls to order as trim for an evening dress to the production arrangements or reorders that can turn a good season into a great one.

"What we're doing might be unusual now," says Mr. Osman, "but this is just the beginning of something that is going to become typical." The Osmans found Hong Kong production not only less expensive than in the United States but flexible enough to tackle the unexpected large orders that have made their company grow.

Despite a boom for fashion in the 1980s, many small, creative companies were swiftly forced out of business due to a combination of high start-up costs and unfilled orders caused by production problems. Telecommunication facilities could foster a new generation of fashion upstarts during this decade. While for the big names, the increased communication simply means that the world fits just a little bit more easily in their pocket.

REBECCA S. VOIGHT is a Paris-based journalist specializing in fashion.



Michael Carroll, an engineer at an IBM plant in California, monitors the new high-tech aqueous cleaning system

Silicon Valley Fights High Tech Pollution

Continued from page 15

woman for the Santa Clara Valley Water District, agreed that the "big companies made a big effort to clean up" the leaking tanks. As for calling the industry ecologically insensitive, she said, "At one time, that may very well have been fair, but it's not fair to say now."

Nevertheless, Ted Smith, executive director of Silicon Valley Toxics Coalition, a citizens' watchdog organization, said that "from our perspective, the industry has significant problems in terms of groundwater pollution, air pollution and worker exposure." But he added, "There's been some significant progress, there's no doubt about that," and cited International Business Machines Corp. and Intel Corp. as leaders in the environmental effort.

IBM has cut releases of CFCs from 1.5 million pounds in 1987 to just 58,000 pounds last year, said June Andersen, manager of environmental programs at IBM's San Jose disk drive plant. The world's largest computer company expects to eliminate all use of CFCs at the plant in the next four to six months and worldwide by 1993.

Intel, one of the largest makers of semiconductor chips, has set a goal of eliminating all CFCs and trichlorethane by next year, said Howard High, a company spokesman. It also has developed an innovative technique for making chips conduct electricity that involves arsenic in its solid rather than gaseous states.

"That was done as a worker safety issue," Mr. High explained. "It does have ramifications if there's a leak." Indeed, a study done by Digital Equipment Corp. showed that its women employees had more than twice the likelihood of miscarriages when they worked in an environment with a high risk of exposure to metals such as arsenic.

Even if Silicon Valley companies entirely cease spewing out chemicals, their fight against pollution will not be over for many decades. It will take that long to clean up the last 30 years' releases, especially into the groundwater. How is such a chore tackled?

"Basically, you spend a lot of money," said Mr. English. Since 1981, he said, Santa Clara County companies have spent roughly $400 million to clean up leaks. If some of them are lax in going about it, it is usually because they are small and lack sufficient money, industry officials said.

The first step in the process is to find out where and how much the damage has spread. Holes are drilled at leak sites, samples are taken and maps are drawn up. The computer projections of the spill's course are made.

> "We think of ourselves as a clean industry. When we found that some tanks leaked, we were shocked."

After the leak is mapped, the water is pumped out, treated and then recycled.

IBM's cleanup project in San Jose has been acclaimed because it reuses 100 percent of the water it treats, which is especially important economically and ecologically because California has suffered through a drought for the last five years. Using machines called strippers, because they strip chemicals from the groundwater, IBM treats 1.25 million gallons a day, or close to 5 million liters. The water is then used in the manufacturing process, or else to irrigate the 100 acres (40 hectares) of walnut groves on the property.

IBM estimates that the cleanup will not be completed for 10 to 20 years. After that, the site must be monitored continually to make sure there is no new contamination.

Monitoring water is a techno-art in itself because some substances need to be measured in minute concentrations of just a few parts per billion. That is possible with high technology — "If there's one drop, we'll find it," said one IBM engineer — and also with low technology. At Intel, baby trout are used in a test. Because young trout have such sensitive gills, if they survive a requisite number of days in treated water, the stuff is judged to be all right.

Computer companies live and die by their ability to innovate and so are reticent to share their technology. But they do not mind passing around findings from their environmental research.

"We don't consider environmental research to be proprietary," Mr. High said. "If someone finds a better way to do it, it's quickly shared throughout the industry."

"When some industries are ordered to clean up environmental damage," he said, "the solution is to hire 100 lawyers" to try to find ways to get around complying. But the computer industry has actively tackled its pollution problems and without too much prodding.

Because it is still a relatively new field, many top executives are the engineers who founded the companies, Mr. High pointed out, and they consider environmental matters a challenge instead of an obstacle. The prevailing attitude is: "We're engineers; engineers solve problems. Go solve it."

Nevertheless, some companies are less gung-ho than others. At National Semiconductor, said Richard Banks, manager of environmental affairs, "we try to keep up with the latest treatment techniques and use them if necessary," but the company does not devote a great deal of its resources to devising new methods of its own.

Mr. Smith of the Toxics Coalition said National is one of the companies along with Advanced Micro Devices, Texas Instruments and Motorola, that are "not nearly as far along" in their ecological programs.

The ones that are doing a proper job have learned at least one lesson over the last 10 years that is pushing them to develop cleaner technologies. As Mr. High noted, "It's a hell of a lot easier not to have the waste than to get rid of it once you've got it."

That is why many companies, including IBM, have gone to a different type of material to clean their chips and drives: aqueous cleaning solution — by any other name, soap and water.

CONRAD DE AENLLE is a journalist based in Paris.

Auto Systems That Can 'Communicate'

Continued from page 15

introduced to the market this year has 67 such systems.

With the increasing number of monitor and control equipment regulating everything from fuel injection to making sure the doors are locked to measuring wheels' road traction has come an added challenge: how to maximize the control system performance, and, paradoxically, how to limit the further increase in number of electronic components in cars.

For example, it is no longer merely sufficient that a car come equipped with a catalytic converter; what is also required is that the converter must "communicate" with the engine in order to assure that the converter is doing its job properly.

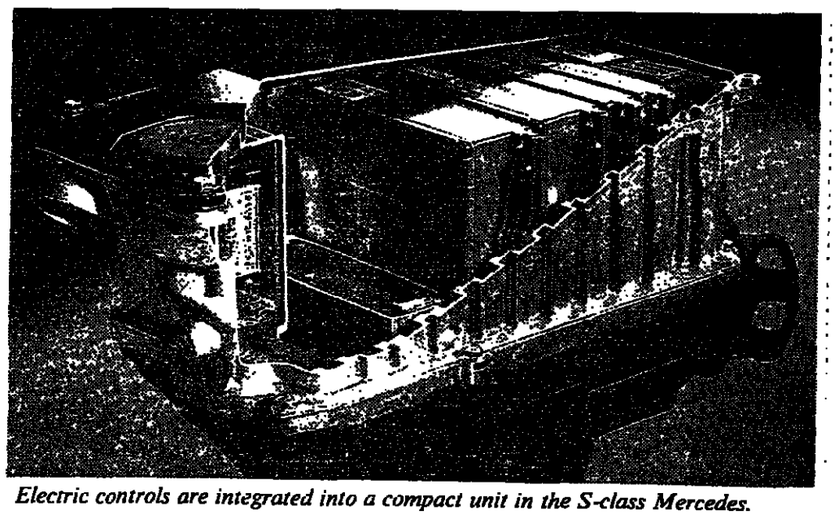
In what Mercedes engineers see as a pioneering development in automotive engineering, the Mercedes 500 E features on-board controlled area network (CAN) data buses to handle the problem of control unit systems communicating and cooperating quickly with each other.

In all, there are three data buses: One handles the information traffic for the car engine and drive train, another the car's climate controls, and a third its audio systems.

BUT OF most obvious interest is, in what engineers call "advanced engine management," how the data bus performs for what is under the hood, especially the complex V-12 engine with its 48 valves and 96 valve springs; up to eight control units managing the engine's performance are linked into the data bus.

The controls include electronic systems for ignition, injection, accelerator, and acceleration skid control, which is also linked to the brakes' anti-blocking system (ABS).

Mercedes engineers say the data bus system enables every control unit to communicate almost simultaneously with every other unit. In a 12-cylinder engine turning at 6,000 rpm, for example, the data exchanged between control units to calculate the optimal ignition timing point must be provided every 2/1,000ths of a second.



Electric controls are integrated into a compact unit in the S-class Mercedes.

The data bus alignment provides for such quick data transmission between all the constituent parts, a communication process that is compared to teleconferencing, by which each participant can talk directly with every other participant. Under conventional star-shaped wiring design, information from one component could only reach another via a central hub.

"Initially, the development of the data bus is primarily being aimed at expanding and linking the electronic equipment functions," remarked Lothar Grosch, a Mercedes spokesman.

"One of the further goals down the line will be to reduce the amount of wiring necessary," he added.

Among the prime examples of what Mercedes means by advanced engine management and how the control units communicate is the conjunction of motor performance and road-handling capabilities.

The drive wheels are linked by data bus to the engine, and when the engine is informed that its power is not being fully transferred to the road, meaning that the wheels are spinning, a series of events takes place.

First, the acceleration skid control (ASR) applies the brake on the spinning wheel and also requests a reduction in engine power. This results in retarding the ignition and, communicating with the electronic accelerator unit, a closing of the throttle valve.

When the wheels "report" back that they have regained their road traction, the process is called off.

Another example of commands and responses in a chain of events being channeled through the data bus is the catalyst heating system. Just after the engine started, the cold and therefore inefficient catalytic converter is heated up by commands given by the electronic injection system.

In the events that follow, an air pump is switched on to provide secondary air injection, the electronic accelerator opens the throttle valve, fuel injection is optimized, and ignition timing is put on "late," which produces extremely hot exhaust gases, in turn warming up the converter more quickly.

Moreover, the converter is protected from damage by unburned fuel by means of sensors, which monitor the ignition. If an ignition coil fails, orders are given to the fuel injection to cut off the fuel to the particular cylinder.

IN A related engineering development to the data bus itself, Mercedes is also putting the new technology to use on the service and maintenance side.

What it will mean in practice — introduction of the equipment is scheduled in 1992 — is that in the repair garage, mechanics can plug into the Mercedes what is called a "hand-held tester," which is programmed with the proper performance parameters, to quickly locate any electronic equipment malfunctions.

Ultimately, the data bus concept may find its way to other, less exclusive lines of Mercedes cars.

"The S-class is traditionally the car with the innovation," Mr. Grosch notes. "Systems which prove themselves as a rule are installed in other model lines, costs permitting.

DOUGLAS SUTTON is an editor at the Germany Press Agency (DPA) in Hamburg.

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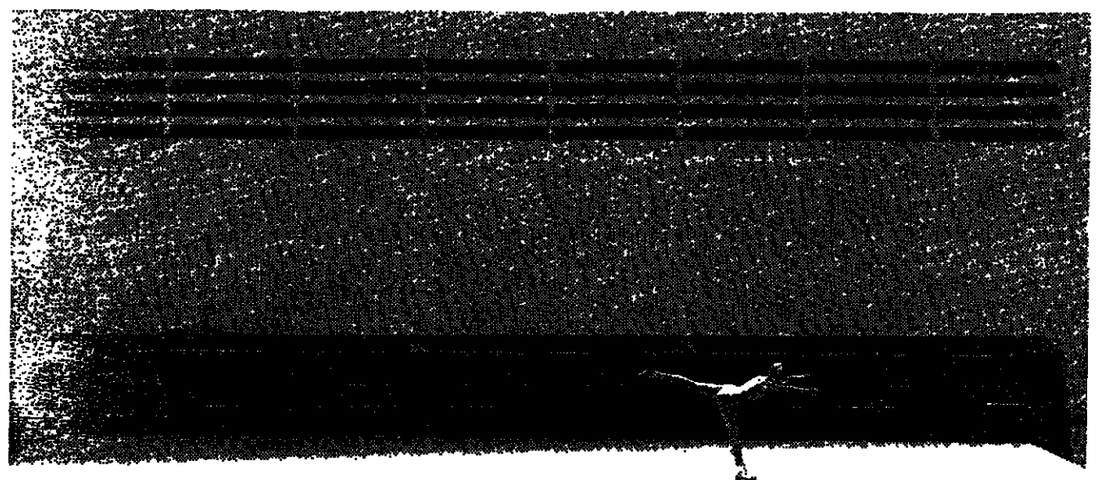

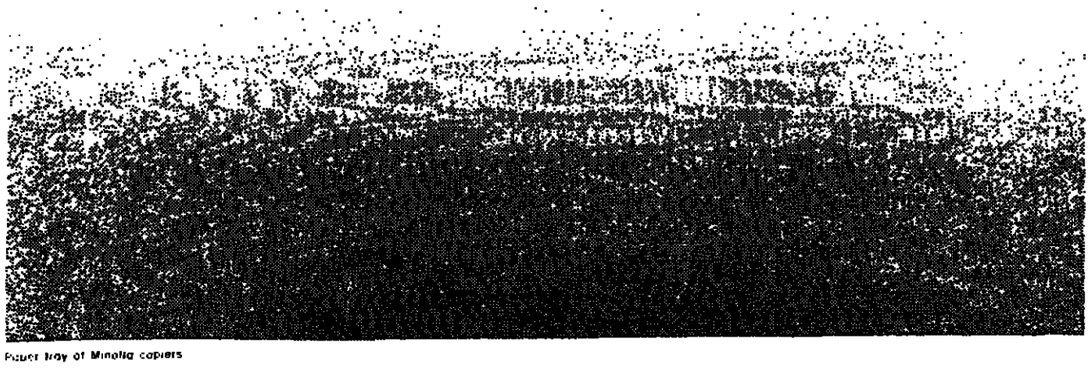

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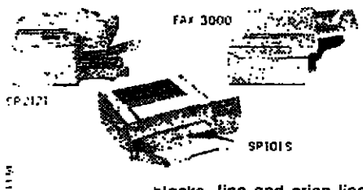

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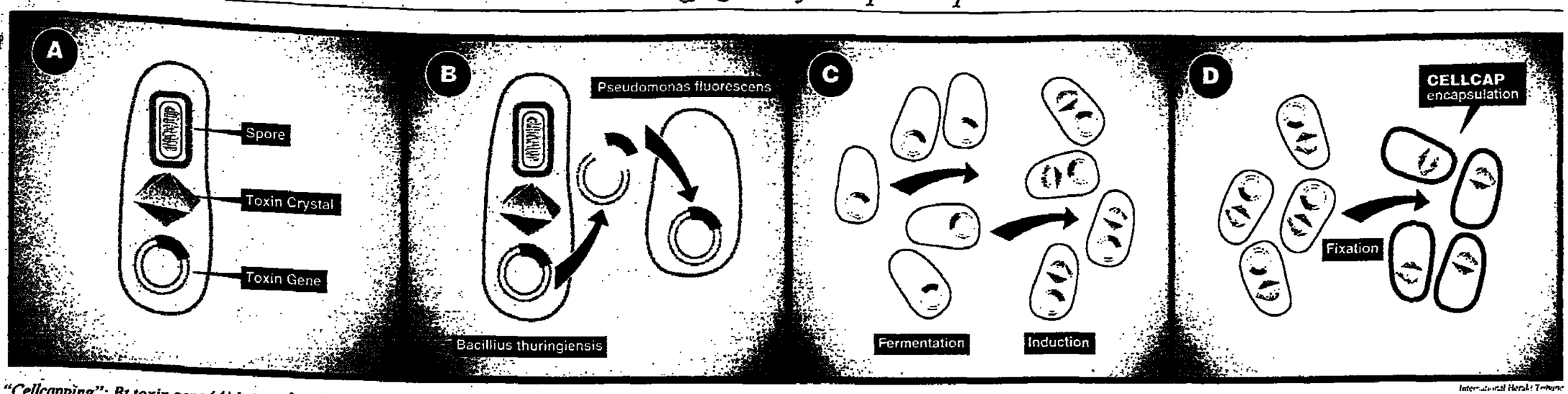


"Cellcapping": Bt toxin gene (A) is transferred to a second bacterium (B), with a stronger cell wall; fermentation produces the Bt endotoxin (C) and the resultant cells are treated chemically (D) to reinforce their walls further.

Biopesticides Use Genetics to Protect Both Crops and Environment

By Michael Balter

PARIS — During the three decades since the American science writer Rachel Carson attacked the indiscriminate use of pesticides in her landmark book "Silent Spring," both the environmental movement she sparked and the industry she criticized have continued to grow.

Today, farmers around the world apply almost $25 billion worth of chemical pesticides to their crops each year. Yet, in many Western countries, concerns about pesticide residues on produce, in the water supply, and in the environment are leading government regulators and consumers alike to look increasingly askance at the widespread use of these agents. A number of pesticides have been put under restricted use or banned outright.

Even farmers, who have traditionally reached for the most powerful agents available when faced with possible ruination from plant pests, are becoming amenable to using alternative methods. For one thing, many insects have developed resistance to even the deadliest concoctions that have been directed against them. This means that these chemicals must be sprayed in ever higher doses or abandoned in favor of something new.

A significant proportion of consumers, particularly in the United States, are already voting with their wallets for so-called "organic" fruits and vegetables, those raised with little or no chemical treatment. Thus, a number of U.S. supermarket chains and food-processing firms have told the farmers who supply them that they will no longer accept produce sprayed with certain pesticides.

"There is a public atmosphere which is making it much more difficult for growers to use chemicals," says Wendy Gelernter, director of product development for Mycogen Corp., a biotechnology company in San Diego. "And it's also making chemical companies more hesitant to register new pesticides."

In response to this changing situation, the pesticide industry, as well as a number of biotech companies and research laboratories, have begun working on a new generation of "biopesticides," agents that incorporate natural methods of killing insects and other pests. Although the concept of biocontrol is not new, the techniques of genetic engineering have allowed scientists to develop more sophisticated versions of the basic models already provided by nature.

This past June, for example, the U.S. Environmental Protection Agency (EPA) gave Mycogen the go-ahead to market two genetically engineered biopesticides, the first ever approved for sale in the United States. The new products target caterpillars that attack cabbage, broccoli, and other vegetables, and beetles that feed on potatoes, tomatoes, and eggplants.

Like a number of products in development at other companies, Mycogen's new biopesticides are based on the bacterium *Bacillus thuringiensis*, or Bt, which normally lives in the soil. As part of its life cycle, Bt produces spores containing a protein, called an endotoxin, which is lethal to certain insect larvae when they ingest it. Although crystals of this endotoxin make up some 30 percent of the spore's weight, the protein's actual function is still a mystery.

"No one understands why Bt produces this protein," says Ms. Gelernter.

Whatever its role in nature may be, the endotoxin is highly effective against at least a limited range of pests, and preparations based on Bt have been available since the 1950s. Nevertheless, Bt has never captured more than a small fraction of the pesticide market. One important reason is that the bacteria are biodegraded within a few days after being sprayed on a crop, largely because Bt is surrounded by a relatively thin cell wall that cannot withstand the rigors of outdoor life. It is this problem that Mycogen's scientists have solved through genetic engineering.

MYCOGEN took the gene that makes the endotoxin protein and transferred it to a second bacterium, *Pseudomonas fluorescens*, which has a much thicker cell wall than Bt. Pseudomonas grows in soil, water, and on plant surfaces, and does not normally make the endotoxin crystals. But when the engineered organisms are allowed to multiply in large fermenters, the transferred gene is "expressed," in the parlance of molecular biologists, and the endotoxin is produced in large amounts. The Pseudomonas bacteria are then killed and treated with chemicals that make their cell walls even thicker and more rigid. The result is a biopesticide that remains active much longer than the natural bacterium.

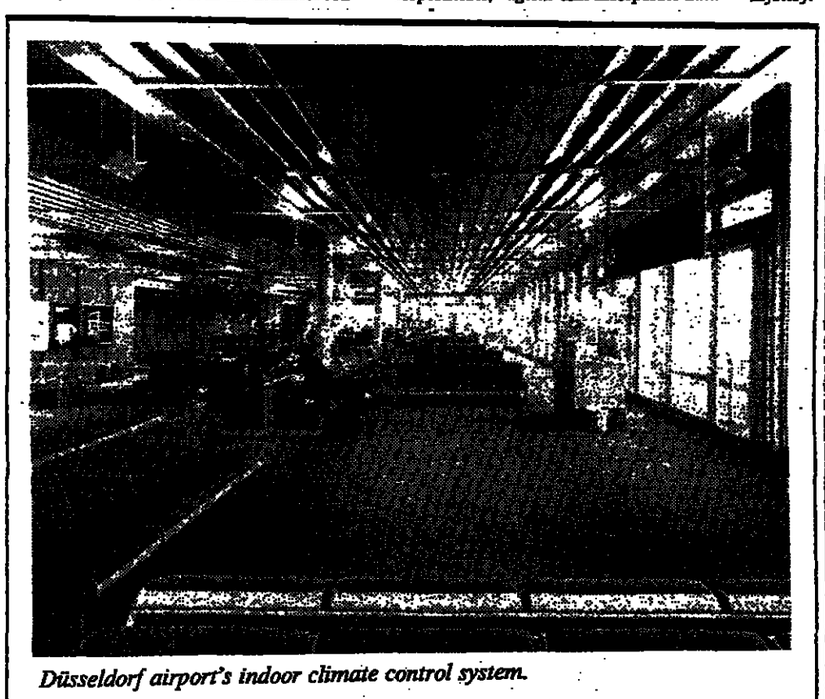
Because Mycogen's new products consist of dead rather than living organisms, the company was able to get approval from the EPA relatively quickly. But Mycogen and a number of other research groups around the world are continuing to work on other approaches, which, if ultimately approved by regulators, could be even more effective.

One of the most dramatic developments has been the ability to introduce the Bt endotoxin gene directly into plants such as cotton, tomatoes, and potatoes. These "transgenic" plants have shown increased resistance to pests. For example, scientists at Monsanto Corp. in St. Louis, Missouri, have conducted field trials in which cotton plants carrying the gene suffered no more insect damage than those sprayed with conventional insecticides.

Although products containing the Bt endotoxin are currently getting the most attention, a number of other organisms are candidates for genetically engineered biopesticides. Among these are the baculoviruses, insect viruses which have been used effectively against soybean pests in Brazil. But Robert Possee, a virologist at the Natural Environmental Research Council's Institute of Virology and Environmental Microbiology in Oxford, England, says that "the problem with baculoviruses is that they take some time to kill the host insect. What you need is a very fast-acting agent."

Mr. Possee and his colleagues have constructed a genetically engineered baculovirus that contains the gene for a nerve poison produced by the North African scorpion. When larvae of the cabbage looper, a caterpillar pest, were infected by the altered virus, the caterpillars died much more quickly than when treated with the unaltered virus.

MICHAEL BALTER is a journalist based in Paris who writes frequently on scientific subjects.



Düsseldorf airport's indoor climate control system.

Supplying User-Friendly Air

By Errol Rampersad

STOCKHOLM — When you think of building tunnels, you think of men in orange helmets and rubber boots, ankle deep in concrete and claustrophobia. Ventilation is not exactly the first thing that comes to mind. Yet, the technology of displacement ventilation has come a long way from the days of coaxial fans and blowers, and is the basis of "indoor climate," a new concept in solving the problems of indoor environmental pollutants.

The technology has applications for many aspects of the human environment, from operating rooms in hospitals to displacement ventilation in trains and tunnels to on-board climate control on cruise ships. But the predominant area of concern is the workplace.

Lennart Kalen, head of the Indoor Climate Europe division of Flakt Asea Brown Boveri, notes: "You improve the working environment and you improve your personnel productivity."

Because a human being consumes around 25,000 liters of air daily, the prime concern of indoor climate filtration technology is to supply air of good quality. Recirculating air might save energy, for example, but it also results in poor air quality.

Among the latest technologies used for air purification is a distribution system based on the displacement principle. In ABB Flakt's Floormaster process, cool, fresh air supplied by floor-level vents rises gently to the ceiling by natural convection to provide air of superior quality. Warm, contaminated air is pushed upward to the ceiling, where it can be efficiently extracted by an exhaust system.

Another process, Dirivent, is used for mixing ventilation. Air is forced in the desired direction by small jet nozzles, resulting in substantial energy savings in such designs as atrium gardens, workshops and facilities for the automotive and aerospace industries.

Dirivent distributes large volumes of air over long distances without the need for extensive duct installations. It equalizes the large temperature differences between floor and ceiling to save energy and provide high thermal comfort.

A major concern of indoor climate is energy efficiency, since creating an artificial climate inside a building will lead to higher energy consumption.

Optivent is a system for demand-controlled ventilation, cooling and heating, such as in a conference room. The basic concept underlying this process is that there is no need to ventilate or cool an empty room, and generally that capacity should be adjusted to actual demand. Sensors monitor a room to determine human occupation, and then signal adjustments in the air flow.

ERROL RAMPERSAD is on the staff of the International Herald Tribune.

The Race to Build a 'Clean' Car

Continued from page 15

124 miles at an average 50 miles per hour. Volkswagen and Fiat are also developing electric car concepts.

In the United States, General Motors has committed itself to produce an automobile based on electrical power suitable for mass production by 1994.

Advances in technology are still needed, however. These include development of lightweight batteries that can last at least 200 miles before needing to be recharged, as well as a recharging operation that takes minutes rather than hours.

Last January, GM, Ford, and Chrysler, with U.S. government acquiescence, created the Advanced Battery Consortium, which, with a budget of $1.2 billion over the next 10 years, aims to produce super batteries with four times the energy of lead-free batteries.

A bill before the U.S. Congress is also seeking $745 million in government research funds for electric car studies designed to bring the price down to that of a gasoline-driven vehicle.

Essentially, electrically powered vehicles have to demonstrate that they can match the performance and road-handling characteristics of today's automobiles without being prohibitively expensive.

Ultimately, some compromise may be necessary. One line of approach would be a hybrid development combining batteries with a small, on-board gasoline-driven engine that would serve to recharge the basic power but would be secondary to the battery's electric power.

BMW remains cautious about the potential of electrical power, even though the company has been a pioneer in the development of an alternative to the combustion engine. The company says that conventional vehicles will continue to offer longer range, superior performance, and lower prices.

The benefits of electrical vehicles are recognized, however, in terms of lower noise levels, absence of toxic emissions and lower costs of energy and maintenance. Most environmentalists would be prepared to rest their case at that.

The view from BMW in Munich, though, is that the most useful application of electrical vehicles will be as taxis and urban transport. It would, of course, be difficult for any producer of high-performance cars to concede that the days of fast driving may be numbered.

ROBERT BAILEY is a London-based writer specializing in technology.

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SPORTS

The 'New' David Robinson Takes Charge of Spurs, With Old Testament's Inspiration

By Michael Wilbon
Washington Post Service

LOS ANGELES — The "open letter" that appeared on Page 1 of the San Antonio Light and on the cover of the San Antonio Express-News' sports section didn't mince words.

"Flying commercially puts us at a distinct disadvantage, especially when every other team that has a legitimate shot at winning the world championship has their own plane and are sleeping in their own beds," the letter said in part. But what really caught the eye was:

"I'm finally fed up," David Robinson wrote to Red McCombs, owner of the San Antonio Spurs of the National Basketball Association. "I tried talking to you in a civilized manner. But obviously you didn't respect that because nothing has been done."

□

This is a new David Robinson, one you wouldn't recognize from the U.S. Naval Academy, one you wouldn't recognize even from midsummer, because this David Robinson didn't exist then. This Robinson, changed since he decided to dedicate himself to Christianity, has just been married. This Robinson, unlike the quiet, reticent man the sports world grew so comfortable with, isn't afraid to ruffle feathers as his team's bold, forceful new leader.

Nothing could illustrate this metamorphosis more than the letter to McCombs, which Robinson never would have written last season.

"I thought about it a lot after I was saved this summer," Robinson said the other night. "I needed to exert some of my influence. Nobody should blame you for doing that if your intentions are good.

"I'd been studying characters in the Old Testament, one in particular," Robinson continued. "When Moses died, the Lord told Joshua, 'Be strong and no man will be able to touch you. Be strong and courageous because you will lead these people.'

"He said it to Joshua three times. I don't know what's in store for me down the road, but I do know this is how I can lead right now. It's applicable. Be strong and courageous."

Robinson knows he runs a risk of turning off fans because so many don't feel comfortable hearing about one's religious beliefs or Bible verses. "I know, I know," he said softly, nodding in agreement.

"I used to think the same thing myself when some player started talking this way." And how do you justify quoting scripture on one hand, while publicly challenging the owner of the team on the other?

"God doesn't want wimps," Robinson told the San Antonio Light's reporter. "He wants men."

"He wants warriors because this is not a joke. It's a war out there. It's a war between your soul and the devil."

So what was so wrong with the old David Robinson, anyway? What was wrong with his soul? He didn't drink, didn't smoke, didn't use drugs. He had a wonderful sense of values, instilled largely by his parents, Ambrose and Freda, while he was growing up in a suburb in Virginia.

Tall, handsome, brilliant, personable, selfless, he was being all he could be from birth. Nobody has ever been more the All-American Boy than David Robinson. Patriotic, athletic, exposed, conversant, literate. A better role model in sports may have never existed. The old David Robinson was no rough-hewn rogue; he was Beaver Cleaver. On his real nasty days, Wally Cleaver.

Robinson laughed. "No, I didn't do a lot of living in the left lane," he said. "People say I've always had a great sense of right and wrong, and maybe I did because of my mom and dad. But I think I accidentally did the right things for a long time. I thought I was as solid a person as I could be. But I saw myself changing. Money, time and youth can be a dangerous combination. It will all change you — for the worst, mostly — in incredible ways.

"I watch Geraldo or these talk shows on TV and I see these people involved in all kinds of bizarre, unthinkable things, and I think, there's no more sense of what's right and what's wrong. Look at the studio audiences sitting there. They just go with the flow."

"I saw myself changing in ways I just didn't like. Now this doesn't sound like much, but it was symptomatic," he continued. "Last year, we had a guy in public relations who was always so nice to me, but I'd act so evil toward him."

"Here was this guy doing his job, and I was just evil to him. It was one of the ways in which I was living for myself, and everybody around me was serving me. Later on, I went to the guy and I told him I saw so many things in myself I didn't like."

Is this just Robinson somehow atoning for being insensitive to people? "I wouldn't say guilt," he said. "But it does have to do with one's actions."

He mentioned Valerie, now his wife. The NBA lifestyle can be rough on a relationship, as Magic Johnson has shown. Robinson's relationship with Valerie, before his midsummer dedication to Christianity, probably wasn't immune either. "There's a verse in Proverbs," he said, "that says a wicked man can't go to sleep until he's done his evil for the day."

Don't think for a moment Robinson has become humorless. "At first, after I became a real Christian seven months ago, it wasn't easy," he said. "I'd lay awake at night. I guess I was having withdrawal. I couldn't go to sleep. I had to clean out my mind and live cleaner, like being happy with one woman. My ex-girlfriend, she was a wonderful girl. There was no reason I couldn't have made a commitment."

But there was always the search "for a more attractive woman, a smarter woman. It was crazy. I mean, can't you always find a more attractive woman? You've got to be prudent. You've got to grow beyond that."

So does any of this have anything to do with his basketball career? The Minnesota Twins were very explicit in saying that Gary Gaetti, once one of baseball's fiercest players, grew soft on the field and in the clubhouse as his religious feelings grew more devout. The same was said of the Los Angeles Dodgers' Darryl Strawberry last season after a similar religious rebirth. By Strawberry, no less. Of course, Strawberry started hitting home runs and his "softness" was forgotten.

Robinson was not fierce to begin with. He was observant and quiet, somewhat reluctant to be very vocal. Not now.

"I talked to Scottie Pippen and Charles Barkley this summer when we were in Europe for Nike," Robinson said. "They told me my team is immature, that we had no chance to win. I got defensive, but really it was true. I needed to do more, to really be strong and take control when needed."

Robinson is understanding what Magic and Larry Bird and Michael Jordan had to do to win. Winning requires ruthlessness to some degree, usually from the team's best player.

AP

'I thought I was as solid a person as I could be. But I saw myself changing. Money, time and youth can be a dangerous combination.'
— David Robinson

McRae Fights for His Eligibility To Play at Syracuse — the Only College He'd Wanted to Attend

By William C. Rhoden
New York Times Service

NEW YORK — Conrad McRae fully expected this to be his year.

After spending two seasons as a key reserve for Syracuse University's basketball team, the 6-foot, 10-inch (2.08-meter) junior was looking forward to playing a pivotal role as the Orangemen's starting center.

Instead, McRae finds himself at the center of a convoluted, two-pronged fight with Syracuse and the National Collegiate Athletic Association over his eligibility.

In the eyes of the NCAA, McRae is ineligible to play because of recruiting violations. Nonetheless, he has appeared in the Orangemen's last three games, after winning a restraining order in New York state Supreme Court in Syracuse.

The NCAA's Subcommittee on Eligibility is scheduled to hear Syracuse's final appeal for restoration of McRae's eligibility this Friday. A hearing is scheduled Dec. 26 in state Supreme Court in Syracuse on McRae's lawsuit against the university and NCAA.

If McRae is successful in having the suspension lifted, he will continue to play for — and, at the rate he's going, graduate in four years from — the only school he ever wanted to attend.

He would also deal a serious blow to the NCAA at a time when a number of the association's members, and at least one other player, have challenged its regulations and its ability to enforce them.

If McRae loses, he will be forced to finish his career at another university, and Syracuse may forfeit the three games or more in which McRae has played this season.

Whichever way it goes, this isn't the way McRae's banner season was supposed to be. "It's kind of depressing," he said. "I finally was getting a chance to start for Syracuse University, which was like a dream for me."

McRae's ordeal began Nov. 19 when the NCAA, responding to information provided by the university, declared him ineligible before the Orangemen's season opener.

Most of the allegations centered on McRae's relationship with Rob Johnson, a controversial basketball figure in New York, who has steered a number of young ballplayers to Syracuse and other universities.

The NCAA determined, and Syracuse agreed last year, that Johnson was serving as an unofficial representative of the Orangemen's basketball program.

Johnson most recently was the central figure in an NCAA investigation that ended with Texas A&M's being put on two years' probation.

In its internal investigation, Syracuse discovered several potential violations of NCAA rules, including these:

- In 1987, McRae, a high school student at Brooklyn Tech, rode with Johnson to and from the 1987 Tip-Off Classic in Springfield, Massachusetts. McRae contributed $20 to pay for gasoline, his food and a ticket to the game. The tickets were left for Johnson by Jim Boeheim, the Syracuse coach.
- Johnson gave McRae a ride to and from the 1987 Carrier Classic in Syracuse. That evening, McRae was taken to dinner off campus by an assistant coach. Although McRae paid for his dinner, the meal violated NCAA rules because it took place off campus.
- On Jan. 24, 1988, McRae rode with Johnson from New York to Syracuse to attend the Syracuse-Georgetown game.

The NCAA ruled that the $20 McRae paid for meals, transportation and a ticket to the Syracuse game at the Tip-Off Classic in 1987 was far below market price, and that Johnson's relationship with McRae had given Syracuse a substantial recruiting advantage.

"As far as I knew, I did nothing wrong, as long as I paid for my rides and my basketball tickets," McRae said. "Nothing was wrong with it. I paid for the tickets and gave him money for transportation."

McRae said the decision to contribute to the cost of the Tip-Off Classic trip and the price of his ticket came after a discussion between himself, his mother and Johnson. "I paid to stop any confusion or rumors," he said.

"There were a lot of rumors going around the city that he was an agent. We felt that if I took care of transportation and my ticket, there would be no problems. There wouldn't be anything that anybody could say."

McRae missed the Orangemen's first three games this year, but played after obtaining the injunction. The injunction is aimed at both the NCAA and the university, which declared McRae ineligible at the order of the association.

The NCAA and Syracuse, in an effort to expedite the procedure, attempted to have the case heard in U.S. court. But U.S. District Court Judge Neal McCurn ruled that his court did not have jurisdiction in the case and returned it to state Supreme Court.

Further complicating the case, the NCAA warned Syracuse earlier this week that it risked forfeiting any games in which McRae plays. Syracuse argued that its hands were tied by the restraining order, which forced the university to reinstate McRae to "full participation." In the school's view, that meant allowing him to play.

In the meantime, in what appeared to be an attempt to compromise, the NCAA's eligibility committee ruled that because McRae was an unwitting participant in the violation, he could transfer to another school and be immediately be eligible to play. But McRae said his interest in Syracuse went beyond its basketball program.

"I want to graduate from Syracuse University," he explained. "I'm a communications major. We have one of the best schools of communication in the country.

"The NCAA always complains about athletes wanting to transfer because their coach is leaving, or for some other reason related to sports," he said. "They say you go to school because you want a degree, not because of the coach. So I find it kind of ironic that these same people want me to leave school in midsemester, interrupt my academic schedule, the friendships I've built. Then they say they're doing me a favor because I can play basketball right away."

McRae came to Syracuse from Brooklyn Tech with solid credentials, an average to above-average student from an academically oriented high school. He had developed into a star during his junior year of high school. Despite the subsequent recruiting attention, McRae said, he had decided in the ninth grade that he wanted to attend Syracuse.

"Pearl Washington was from around my way and he was a hero in the neighborhood," McRae said referring to Dwayne Washington, who played for Syracuse between 1984 and 1986. "I always liked the way Syracuse played basketball. For what I wanted to do academically, I thought it was a perfect match."

■ Kentucky Wants McRae

Kentucky's coach, Rick Pitino, is trying to recruit McRae, The Lexington Herald-Leader reported Tuesday, according to The Associated Press.

The Syracuse Herald-Journal said if McRae exhausted all his options at Syracuse, he will probably visit the Lexington campus, possibly Dec. 28 when Kentucky plays host to rival Louisville.

Pitino confirmed Monday that Kentucky is pursuing McRae, but said that NCAA rules prohibited him from commenting further.

Reuters

LATEST HONOR — Michael Jordan, who swept the National Basketball Association's most-coveted awards as his Chicago Bulls won the title last spring, was named Tuesday as Sports Illustrated magazine's Sportsman of the Year.

BOOKS

INSIDE THE NEW EUROPE

By Axel Krause. 356 pages. $25. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Anthony Sampson

IT might seem brave, even foolhardy, to write a book about Europe at a time when even the definition of the place is uncertain, and when politicians, economists and political scientists are arguing about whether the European Community should be "widened" or "deepened."

But Europe urgently needs broader explanations than newspapers can supply, and in "Inside the New Europe" Axel Krause, a member of the staff of the International Herald Tribune, has kept the theoretical argument at arm's length. He provides a lively, unpretentious picture of Western Europe — with a few glimpses of the East — and how it appears to a shrewd observer with access to everyone at the top.

He employs the chatty style pioneered in 1936 by John Gunther with "Inside Europe" — whose title he borrows — providing readers with short sections, gossipy items and cheerful asides. And he quotes anyone he can buttonhole, from prime ministers to taxi drivers.

His breezy technique is misleadingly modest. Traditional historians and political scientists analyze Europe's changes through its defense treaties and political institutions. But Krause is more interested in individuals and lifestyles, and it is the grass roots, he suggests, that are transforming Europe more than the politicians.

Krause does not try to conceal his own viewpoint: he is an American living in Paris, with a French wife, and he is clearly stimulated by the signs that the old continent is at last getting its act together. He especially admires Jacques Delors, the president of the European Community's executive commission, who contributes his own prediction about Europe in the year 2000, together with Margaret Thatcher, Helmut Kohl and François Mitterrand.

The author sees Delors as the heir to Jean Monnet, the visionary French banker who conceived the European Community after World War II, and he vividly conveys Delors's commitment to push through the next stage of unification. Delors believes that "the economic renaissance of Europe has been accomplished," and he is determined to move Europe toward political and monetary union.

Krause gives a fair hearing to Delors's critics, most notably Thatcher, who was his chief opponent before she was ousted as Britain's prime minister last year. She was outraged by Delors prediction in 1988 that "in 10 years' time, 80 percent of economic legislation and perhaps social and tax legislation will be of Community origin." The author maintains that she was the first major European Community leader to oppose aggressively any significant enlargement of the power of the executive commission. But what about Charles de Gaulle?

As an American, Krause may find it easier to see Europe whole. He views it as taking over part of the American dream, a view that the immigrants now desperately trying to get into Europe seem to endorse. He also is convinced that Europe's growth rates will outpace those of the United States in the 1990s, that Western Europe will draw closer and that the European Community has begun an irreversible historical process. Sometimes he seems a little carried away by the optimism of Delors and his business friends, and too unworried by the vast problems in the East and even within reunified Germany.

But I think he is correct in believing that Europeans no longer look to the United States for social or political solutions. "America is still admired," Krause says, "but no longer considered relevant to Europe's future." Having written a book about Europe more than 20 years ago, when the United States dominated much of its thinking, I find this the most significant change.

Krause may underestimate the turbulence ahead. But his own enthusiasm is infectious. As he rides the fast trains, quotes rival opinions and tells jokes from the different capitals, he brings the Continent alive.

Anthony Sampson, author of "Anatomy of Europe" and "The Midas Touch: Understanding the Dynamic New Money Societies Around Us," wrote this for The New York Times.

BRIDGE

By Alan Truscott

THE following deal, was reported by Frank Stewart of Fayette, Alabama, and the victim was a certain Jones, who held the South cards in a Swiss Teams.

The North-South hands represent a bidding problem for any good bidder, who could be expected to reach either five clubs or four spades. As it happens, both those plausible contracts must fail.

South had to choose between two clubs and three clubs at his second turn, and preferred to be cautious. His partner bid two spades. The obvious actions were: three clubs, an underbid that might end the auction; four clubs, taking the partnership past a possible three no-trump; three diamonds, an obscure move with a fourth-suit flavor; or three spades. Many experts would choose to raise, since South has already denied four spades with his two-club rebid, but North would expect a stronger spade holding. Instead Jones chose to gamble with three no-trump, and the gamble failed: the diamonds defeated him before he could gain the lead. He peered quickly at the opposing cards and was relieved to find that five clubs and four spades were both due to fail. He was convinced that his teammates would have a plus score, but received a shock when the scores were compared.

"North opened Flannery," he reported later, "showing five hearts and four spades. But that was out of turn and South was barred. North took a shot at four hearts, and there was no way to beat it."

NORTH
♠ A K 9 3
♥ K Q J 10 2
♦ 8 7
♣ 9 2

WEST
♠ Q 7
♥ 9 7 5 4
♦ 2 A K 5 3
♣ Q 8 4

EAST
♠ J 8 5 2
♥ 8 6 3
♦ J 9 6 4 2
♣ 7

SOUTH (D)
♠ 10 6 4
♥ A
♦ Q 10
♣ A K J 10 6 5 3

Both sides were vulnerable. The bidding:

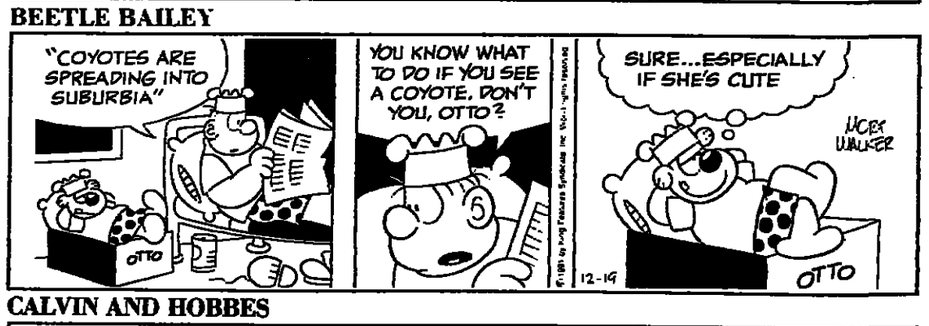
South	West	North	East
1 ♣	Pass	1 ♥	Pass
2 ♣	Pass	2 ♠	Pass
3 N T	Pass	Pass	Pass

West led the diamond king.

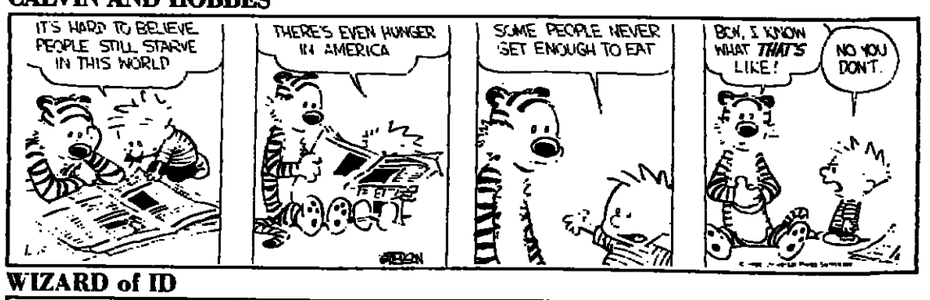
DOONESBURY

PEANUTS

BEETLE BAILEY



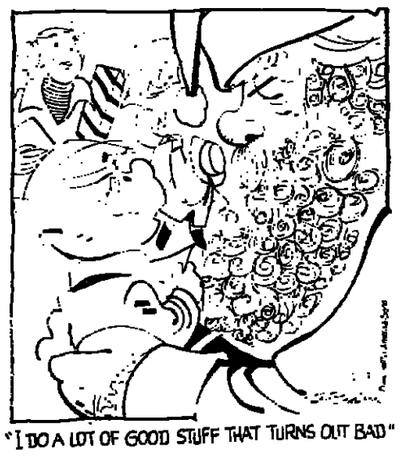
CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

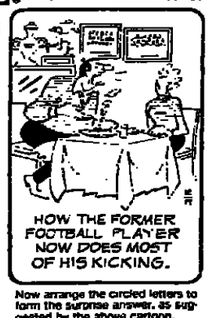
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YULST

ROHTT

MIULEH

TAIREW



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

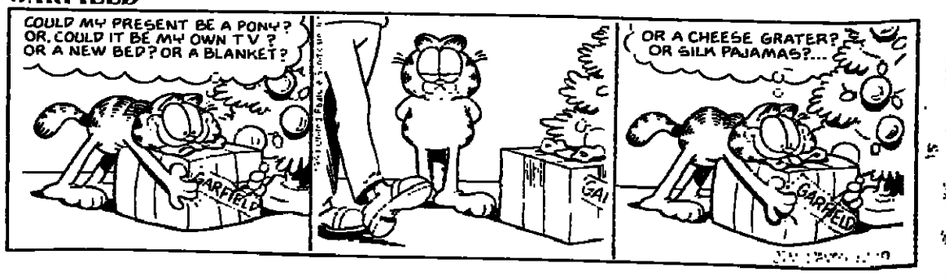
Answer here: ____ HIS ____

(Answers tomorrow)

Yesterday's Jumbles: LUCID ELITE VASSAL GOPHER
Answer: Why it's nice to start your working day riding in an elevator — IT GIVES YOU A RISE

BLONDIE

GARFIELD



SPORTS

Art Monk: Receiver Leads the League in Accolades

By Richard Justice
Washington Post Service

WASHINGTON — Art Monk has 796 receptions and 10,938 yards and, before he's done, is virtually assured of being the most-prolific pass catcher in the history of the National Football League.

Still, a string of dazzling numbers can't begin to explain his success, for he certainly isn't the fastest, strongest or biggest wide receiver in professional football.

Around the NFL, he's considered the prototypical professional and a graceful, seemingly ageless receiver.

"I've been here seven years and I still haven't picked up a step on him," said Gary Clark, a fellow receiver for the 14-1 Washington Redskins. "Don't kid yourself. Art takes a lot of pride in that. He pushes himself a little harder each year."

Around Redskin Park, Monk is even more. He may be the most respected player a proud franchise has ever had, a person whose work habits and performance standards are so high that he is one of the players that all the others, regardless of position, are measured against.

On a recent day, when the Redskins' special-teams coach, Wayne Sevier, wanted to let his players know how unhappy he was with their effort in a 20-14 victory in Phoenix, he began not by showing videotapes of the special-teams' plays but tapes of Monk.

With the score tied at 14 in the fourth quarter, Monk caught a first-down pass along the left sideline. Instead of taking the easy dash out of bounds, he buried his head and shoulder and crashed into cornerback Lorenzo Lynch for an extra three yards.

"Art Monk is a Hall of Famer," Sevier said. "He's one of the greatest who ever lived. He never says a word. He doesn't toot his own horn. He's playing against the Phoenix Cardinals, and here was his attitude. Here was the statement he made about himself. When he could have ducked out, he didn't."

"That's the way Art Monk was playing this game," Sevier added, "and we were lying down against them on special teams. We didn't give the same effort on our assignments that guys who are going to be in the Pro Bowl gave.

"I made the point that this is the way you go to the Pro Bowl. This is the way you stay in the league for 13 years."

Which might be the point about Monk. Ask a dozen Redskins about his special gifts on the field and they talk about an off-the-field story. They talk about his character and toughness. They talk about his discipline. They talk about his drive to succeed.

Press them and they will talk about, first of all, his strength. Joe Gibbs, the Redskins' coach, recalled watching during training camp when Monk was teaching the other wide receivers a certain finesse move that would help them to escape a cornerback. But when Monk broke from the line of scrimmage he used his 6 feet, 3 inches and 209 pounds (1.92 meters and 95 kilograms) to plow through the defensive back.

"He'll just outmuscle them," Gibbs said. "There are times you see the films, and it looks like he just slaps a guy away and gets the football."

There are other talents. He runs precise routes and, according to a fellow receiver, Ricky Sanders, "comes out of the route so quickly. That's what a quarterback likes. He creates a big target and he'll get the football if it's anywhere around him. He's a big guy, strong and quick. It's unique to see someone that big that can run that fast."

Then there is speed. Monk is 34 years old and it has become popular to talk of him only as a reliable possession receiver, and not the burner who can get down the field. But the Redskins have more than one film clip this season that shows him coming off the line of scrimmage and simply bursting past a defensive back.

He has receptions of 64 and 63 yards this season — the fourth- and fifth-longest catches of his career. He also has a 54-yarder and a 46-yarder.

But it's impossible to break down the talents without a look at the whole package.

"The first thing you look at is the person," Gibbs said. "He's one of the best prepared of all the guys we've had. No one works harder in the weight room. I'll go in there and he'll be running on that treadmill at any hour."

Added Gibbs: "He has everything. He's big and strong. He's intelligent. You don't get the whole package too often."

WP

Art Monk: Prototypical pro.

Bills, Raiders, Oilers And Redskins Put 8 Each in Pro Bowl

The Associated Press

NEW YORK — The Buffalo Bills and the Washington Redskins, who have dominated the National Football League this season, were among four teams that dominated the Pro Bowl selections Wednesday, each placing eight players in the game that is to be played in Honolulu on Feb. 2.

The Houston Oilers and the Los Angeles Raiders also had eight players selected for the American Football Conference squad, including the Raiders' safety Ronnie Lott, who was left unprotected by the San Francisco 49ers last winter and signed with Los Angeles. He will be a starter.

The players in the Pro Bowl are chosen in voting by their peers and the coaches in the NFL.

The Oilers had the most starters, six: wide receiver Haywood Jeffires, center Bruce Matthews, guard Mike Munchak, defensive end William Fuller, cornerback Cris Dishman and linebacker Al Smith.

The Bills had four starters, including quarterback Jim Kelly, as did the Philadelphia Eagles, which placed five players on the National Football Conference squad. The Raiders and Redskins each had three starters.

And the Eagles had all three defensive linemen for the NFC, Reggie White, Clyde Simmons and Jerome Brown. That was the first time that has happened since Louie Kelcher, Gary Johnson and Fred Dean represented the San Diego Chargers for the AFC in 1980.

Anthony Munoz of the Cincinnati Bengals made the AFC team for the 11th time as a starter at tackle, although he is has a knee injury and is not now playing. But the New York Giants' linebacker, Lawrence Taylor, missed making the NFC team for the first time in his 11 years in the league, a symbol of the decline of the Super Bowl champions. They placed only center Bart Oates on the NFC team.

There were three quarterbacks named to each team for the first time, in the past there having been two. Warren Moon of Houston and Dan Marino of the Miami Dolphins joined Kelly on the AFC squad; Mark Rypien of Washington will start for the NFC with Troy Aikman of the Dallas Cowboys and Chris Miller of the Atlanta Falcons as his backups.

Reuters

Lawrence Taylor: Not this year.

Six teams failed to get a player on the team: the Indianapolis Colts, the New York Jets and the Seattle Seahawks in the AFC, the Green Bay Packers, the Tampa Bay Buccaneers and the Los Angeles Rams in the NFC.

Here are the squads:

AMERICAN CONFERENCE

Wide Receivers: Haywood Jeffires, Houston; Andre Reed, Buffalo (starters); James Lofton, Buffalo; Mark Clayton, Miami.

Tight Ends: Marv Cook, New England (starter); Ethan Horton, L.A. Raiders.

Tackles: Anthony Munoz, Cincinnati; Bruce Armstrong, New England (starters); Richmond Webb, Miami.

Guards: Mike Munchak, Houston; Steve Wisniewski, L.A. Raiders (starters); Jim Ritcher, Buffalo.

Centers: Bruce Matthews, Houston (starter); Don Mosebar, L.A. Raiders.

Quarterback: Jim Kelly, Buffalo (starter); Warren Moon, Houston; Dan Marino, Miami.

Running Backs: Thurman Thomas, Buffalo; Christian Okoye, Kansas City (starters); Gaston Green, Denver; Marion Butts, San Diego.

Defensive Ends: William Fuller, Houston; Greg Townsend, L.A. Raiders (starters); Neil Smith, Kansas City.

Interior Linemen: Michael Dean Perry, Cleveland (starter); Ray Childress, Houston.

Outside Linebackers: Cornelius Bennett, Buffalo; Derrick Thomas, Kansas City (starters); Darryl Talley, Buffalo.

Inside Linebackers: Al Smith, Houston; Junior Seau, San Diego (starters); Karl Mecklenburg, Denver.

Cornerbacks: Cris Dishman, Houston; Gill Byrd, San Diego (starters); Rod Woodson, Pittsburgh.

Safeties: Ronnie Lott, L.A. Raiders; Steve Atwater, Denver (starters); Dennis Smith, Denver.

Punter: Jeff Gossett, L.A. Raiders

Placekicker: Jeff Jaeger, L.A. Raiders

Return Specialist: Tim Brown, L.A. Raiders

Special Teams Player: Steve Tasker, Buffalo

NATIONAL CONFERENCE

Wide Receivers: Michael Irvin, Dallas; Jerry Rice, San Francisco (starters); Andre Rison, Atlanta, Gary Clark Washington.

Tight Ends: Jay Novacek, Dallas (starter); Steve Jordan, Minnesota.

Tackles: Jim Lachey, Washington; Lomas Brown, Detroit (starters); Chris Hinton, Atlanta.

Guards: Randall McDaniel, Minnesota; Guy McIntyre, San Francisco (starters); Mark Schlereth, Washington.

Centers: Jay Hilgenberg, Chicago (starter); Bart Oates, N.Y. Giants.

Quarterback: Mark Rypien, Washington (starter); Troy Aikman, Dallas; Chris Miller, Atlanta.

Running Backs: Barry Sanders, Detroit; Emmit Smith, Dallas (starters); Earnest Byner, Washington; Neal Anderson, Chicago.

Defensive Ends: Reggie White, Philadelphia, Clyde Simmons, Philadelphia (starters); Charles Mann, Washington.

Interior Linemen: Jerome Brown, Philadelphia (starter); Jerry Ball, Detroit.

Outside Linebackers: Pat Swilling, New Orleans; Seth Joyner, Philadelphia (starters); Charles Haley, San Francisco.

Inside Linebackers: Vaughn Johnson, Sam Mills, New Orleans (starters); Mike Singletary, Chicago.

Cornerbacks: Darrell Green, Washington; Deion Sanders, Atlanta (starters); Eric Allen, Philadelphia.

Safeties: Tim McDonald, Phoenix; Mark Carrier, Chicago (starters); Bennie Blades, Detroit.

Punter: Rich Camarillo, Phoenix.

Placekicker: Chip Lohmiller, Washington.

Kick Returner: Mel Gray, Detroit.

Special Teams: Bennie Thompson, New Orleans.

SIDELINES

Olympics Holding Limit on Athletes

BARCELONA (AP) — The breakup of the Soviet Union would not result in a flood of extra athletes at the 1992 Summer Games, Olympic officials say.

"For now, the Soviets have agreed to send one team of 643 athletes. But whether it's one team or 10 teams, the number of athletes stays the same," said Pedro Fontana, director of operations for the Barcelona Olympic Organizing Committee.

"If Ukraine, for instance, decides to send a separate team, their numbers will be deducted from the Soviet total," said Fontana. "The only disruption might be in terms of new flags and new Olympic committees."

Ballesteros, Faldo Back World Tour

MONTEGO BAY, Jamaica (Reuters) — Seve Ballesteros and Nick Faldo called Wednesday for a world golf tour that would pit the top players against each other more regularly instead of the present American and European tours with only a handful of opportunities for them all to compete in one tournament.

Ballesteros, in Jamaica for the world championship of golf starting Thursday, said, "The biggest problem the sport has is that there are too many tournaments and it's difficult to have all the top players around at once. I would like to see a world tour, with say 100 players taken from the rankings, competing regularly — something like they do in motor racing."

He added: "It's what the players want and it will happen. I don't know when because the other tours would be against it."

Faldo said that "I think it would be a great idea. You'd really know who was top guy if all the best played against each other regularly."

For the Record

Paul Gascoigne, England's injured World Cup soccer star, could move to Italy as early as next month, officials from the Rome club Lazio said Wednesday after meeting for five hours to discuss Gascoigne's $9.91 million transfer with his Tottenham club bosses. *(Reuters)*

The Cleveland Cavaliers turned a 20-point halftime lead into the most lopsided victory in NBA history Tuesday night, a 148-80 rout of the visiting Miami Heat that eclipsed 63-point mark set March 19, 1972, when the Los Angeles Lakers beat the Golden State Warriors, 162-99. *(AP)*

Pete Sampras, who lost twice against France in his Davis Cup debut, and Andre Agassi were named Tuesday by team captain Tom Gorman to play against Argentina in a first-round match in Hawaii on Jan. 31-Feb. 2. *(AP)*

Lou Piniella, manager of the Cincinnati Reds, and the Major League Umpires Association settled a libel suit filed last summer on behalf of National League umpire Gary Darling; terms were kept secret but included an apologetic statement by Piniella. *(AP)*

The first Afro-Asian Games are to take place in New Delhi in April, a month later than scheduled, Umrao Singh, chairman of the games' technical committee, said Wednesday; he denied a report from Kuwait that the games had been put off for a year. *(AFP)*

The Le Mans 24 hour endurance race this year will be opened to sports cars not entered in the world championship, providing they are of a make already entered in the championship, FISA agreed Wednesday. *(Reuters)*

Bob Kipper, a 27-year-old reliever who left the Pittsburgh Pirates to become a free agent, agreed Tuesday to a $1 million, one-year contract with the Minnesota Twins. *(AP)*

New Zealand's fourth and final America's Cup challenge yacht, rumored to have a radical new design, arrived Tuesday in San Diego. *(Reuters)*

Quotable

● Michael Chang, on players in the Grand Slam Cup being asked to sign the hood of a car brought into the locker room: "I can see the headlines now, 'Chang associates with hood in locker room.'"

Hello, Mikhail, Hello, Dimitri

A long way from home, Mikhail Tatarinov (4) of the Quebec Nordiques and his fellow Russian, Dimitri Khristich of the Washington Capitals, tangled during Tuesday night's game in Capital Centre. The Capitals scored on three straight second-period power plays, with Dino Ciccarelli getting two goals, for a 3-1 victory. It also was Washington's seventh success without a loss against an Adams Division team.

Hyun Hein Lee/The Associated Press

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	23	10	0	46	150	103
N.Y. Rangers	20	12	1	41	116	102
Pittsburgh	17	11	4	38	141	118
New Jersey	15	12	4	34	119	95
N.Y. Islanders	11	14	5	27	112	117
Philadelphia	9	15	6	24	85	10

Adams Division

Montreal	22	12	2	46	116	78
Boston	13	13	5	31	107	110
Hartford	12	14	4	28	99	110
Buffalo	9	17	4	22	91	113
Quebec	9	20	3	21	102	12

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	28	10	4	44	133	106
St. Louis	14	11	7	35	112	110
Chicago	13	13	7	33	113	105
Minnesota	13	15	3	29	101	108
Toronto	9	19	5	23	84	11

Smythe Division

Vancouver	19	11	4	42	121	102
Winnipeg	15	11	7	37	103	103
Edmonton	13	15	5	31	113	119
Los Angeles	12	13	7	31	110	122
Calgary	13	15	4	30	118	113
San Jose	7	25	3	17	89	15

TUESDAY'S RESULTS

San Jose	0	0	2— 2
Pittsburgh	2	5	0—10

Fenton (4), Berezan (5); J.Mullen (15), Lemieux (22) 2, Recchi (17), Hrdina (3), Leach (4) 2, Stevens (25), Errey (9) 2. Shots on goal: San Jose (on Young) 7-16-11—34. Pittsburgh (on Myllys, Hayward) 16-17-9—42.

N.Y. Islanders	1	1	2—4
Hartford	2	0	0—2

Creighton (13), Hoque (13) 2, Thomas (11); Verbeek (8), Holik (7). Shots on goal: New York (on Sidorkiewicz) 6-5-7—18. Hartford (on Weeks) 9-8-8—25.

Quebec	0	1	0—1
Washington	0	3	0—3

Sundin (10); Hunter (9), Ciccarelli (19) 2. Shots on goal: Quebec (on Beaupre) 7-8-9—24. Washington (on Tugnutt) 8-13-11—32.

Winnipeg	2	2	0—4
Calgary	2	0	3—5

Housley (11), Murray (9) 2, Olausson (9); Nieuwendyk (5), Roberts (21), Otto (7), Gilmour (18) 2, Stern (5) 2. Shots on goal: Winnipeg (on Wamstey) 7-9-3—19. Calgary (on Beaupre, O'Neill) 12-13-16—41.

Minnesota	1	1	0—2
Los Angeles	0	1	0—1

Modano (9), Hatcher (5); Kurri (9). Shots on goal: Minnesota (on Berthiaume) 16-15-6—37. Los Angeles (on Wakaluk) 12-8-13—33.

Detroit	0	1	0—1
Vancouver	0	2	0—2

Olausson (2); Ronning (12), Volk (4). Shots on goal: Detroit (on McLean) 8-12-5—25. Vancouver (on Cheveldae) 6-13-5—24.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	15	7	.682	—
New York	15	7	.682	—
Philadelphia	11	11	.500	4
Miami	11	12	.478	4½
New Jersey	6	16	.273	9
Orlando	6	16	.273	9
Washington	6	17	.261	9½

Central Division

Chicago	18	4	.818	—
Cleveland	13	8	.619	4½
Atlanta	12	11	.522	6½
Milwaukee	11	12	.478	7½
Detroit	11	14	.440	8½
Indiana	11	14	.440	8½
Charlotte	7	18	.280	12½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	16	9	.640	—
San Antonio	13	9	.591	1½
Houston	12	9	.571	2
Dallas	10	14	.417	5½
Denver	9	13	.409	5½
Minnesota	3	18	.143	11

Pacific Division

L.A. Lakers	16	7	.696	—
Golden State	14	7	.667	1
Portland	15	9	.625	1½
Phoenix	14	9	.609	2
L.A. Clippers	14	11	.560	3
Seattle	12	11	.522	4
Sacramento	7	15	.318	8½

TUESDAY'S RESULTS

New Jersey	23	27	26	18— 94
New York	34	27	19	32—112

Petrovic 9-12 0-1 19, Coleman 6-15 4-7 16; Sharks 7-9 12-15 27, Ewing 8-14 8-11 24. Rebounds—New Jersey 46 (Bowie 14), New York 52 (Ewing 12). Assists—New Jersey 26 (Blaylock 8), New York 26 (Jackson 9).

Boston	29	32	28	24—105
Orlando	25	23	21	29— 98

Lewis 9-14 5-6 23, Bird 8-18 2-2 20; Skiles 6-11 3-4 18, Reynolds 6-15 5-8 17. Rebounds—Boston 51 (Parish, Pinckney 8), Orlando 58 (Kite 8). Assists—Boston 27 (Bird 9), Orlando 20 (Skiles 8).

Utah	21	37	32	32—122
Charlotte	28	30	29	22—109

J.Malone 15-22 4-4 34, Brown 7-11 10-12 24; Gattison 9-17 1-4 19, Curry 6-10 3-3 17, Johnson 7-14 3-3 17. Rebounds—Utah 54 (Eaton 13), Charlotte 56 (Johnson 17). Assists—Utah 26 (Shackton 13), Charlotte 23 (Johnson 6).

Indiana	28	26	26	31—113
Atlanta	28	32	31	26—117

Miller 9-17 9-10 28, Smits 9-15 2-2 20; Wilkins 13-24 10-13 39, Ferrell 10-11 5-5 25. Rebounds—Indiana 53 (Schrempf 8), Atlanta 58 (Willis 18). Assists—Indiana 27 (Person, Fleming 6), Atlanta 38 (Robinson 7).

Miami	24	29	14	13— 80
Cleveland	34	39	33	42—148

Smith 7-13 0-2 15, Edwards 6-10 2-2 10; Battie 7-11 4-4 18, Price 8-10 0-0 18. Rebounds—Miami 45 (Selkaly, Coles 7), Cleveland 67 (Ferry 11). Assists—Miami 18 (Burton, Rice, Smith, Kessler, Coles 3), Cleveland 39 (Price 11).

L.A. Lakers	39	22	32	29—102
Chicago	25	28	25	19— 89

Worthy 12-20 1-1 25, Perkins 9-15 1-1 19; Jordan 6-20 9-10 21, Pippen 9-24 1-2 19. Rebounds—Los Angeles 61 (Perkins 10), Chicago 47 (Grant 10). Assists—Los Angeles 17 (Threatt 9), Chicago 25 (Pippen 8).

San Antonio	27	24	19	28—98
Dallas	22	28	22	15—87

Robinson 9-15 4-8 22, Anderson 7-13 4-6 18; Blackman 7-19 6-6 21, Harper 8-21 3-4 21. Rebounds—San Antonio 49 (Robinson, Anderson 12), Dallas 46 (Williams 11). Assists—San Antonio 23 (Anderson 10), Dallas 22 (Harper 8).

Washington	23	31	23	18— 97
Houston	27	29	18	26—100

Ellison 9-19 9-10 27, Adams 7-14 7-9 22; Maxwell 8-18 2-2 21, Thorpe 7-14 2-4 16. Rebounds—Washington 55 (Ellison 15), Houston 52 (Olajuwon 11). Assists—Washington 27 (Adams 14), Houston 25 (K.Smith 7).

L.A. Clippers	21	21	28	29— 99
Seattle	33	31	24	28—116

Harper 8-14 2-3 18, Manning 7-16 3-6 17; Benjamin 7-12 6-6 20, Pierce 8-16 2-2 19. Rebounds—Los Angeles 47 (Vaught 10), Seattle 58 (Coe 13). Assists—Los Angeles 27 (Grant 9), Seattle 19 (McMillan 6).

Minnesota	31	30	23	21—105
Golden State	24	31	30	34—119

West 12-17 3-4 28, Campbell 9-18 6-8 25, Richardson 10-21 1-2 22; Hardaway 12-24 5-5 30, Mullin 12-23 4-4 28. Marciulionis 7-13 12-12 26. Rebounds—Minnesota 43 (Mitchell 9), Golden State 50 (Hill 12). Assists—Minnesota 26 (Richardson 10), Golden State 21 (Hardaway 8).

Major College Scores

Dartmouth 56, Harvard 53
Ala.-Birmingham 90, Tulsa 75
Arkansas St. 64, Mississippi 62
Georgia Southern 106, Brewton-Parker 91
LSU 101, SE Louisiana 64
North Carolina 98, Jacksonville 87
South Alabama 105, North Texas 98
Southern Miss. 95, Tennessee Tech 80
Southern U. 88, Florida A&M 72
Ball St. 61, Indiana St. 59
Marquette 87, Miss. Valley St. 62
Michigan St. 75, Ill.-Chicago 57
Minnesota 68, Detroit 66
Ohio U. 73, Colorado St. 54
Purdue 101, Stetson 75
S. Illinois 91, St. Louis 66
Southern Meth. 66, William & Mary 55
UNLV 85, Auburn 82

ENGLISH FA CUP
Second Round
Darlington 1, Hartlepool 2
Second Round Replays
Farnborough 4, Torquay 3
Reading 1, Peterborough 0
Swansea 1, Exeter 2
Tranmere 2, York 1
ENGLISH LEAGUE CUP
Fourth Round
Swindon 0, Crystal Palace 1
Fourth Round Replay
Southampton 0, Nottingham Forest 1
FRENCH FIRST DIVISION
Paris St Germain 0, Marseille 0

WASHINGTON

BASEBALL
American League
MINNESOTA—Agreed to terms with Bob Kipper, pitcher, on one-year contract.
BASKETBALL
National Basketball Association
SAN ANTONIO—Signed Morlon Wiley, guard. Waived Avery Johnson, guard, and Jud Buechler, forward. Activated Terry Cummings, forward, from injured list.
FOOTBALL
National Football League
NFL—Fined Eugene Robinson, Seattle defensive back, $5,000 for using crown of helmet to strike another player during Dec. 8 game.
CINCINNATI—Put Lewis Billups and Rod Jones, cornerbacks, and Paul Jetton, guard, on injured reserve. Signed Jay Koch, tight end; Tom Wallon, linebacker; and Mel Waters, running back, to practice squad.
KANSAS CITY—Re-signed Steve Pelluer, quarterback. Waived Troy Sadowski, tight end.
N.Y. JETS—Put Dale Dawkins, wide receiver, on non-football injury list. Agreed to terms with Raul Allegre, placekicker.
HOCKEY
National Hockey League
HARTFORD—Sent Joe Day, center, and Chris Tancill, right wing, to Springfield, American Hockey League.
SAN JOSE—Recalled Peter Lappin, right wing, and Rick Lessard and Pat MacLeod, defensemen, from Kansas City, International Hockey League.
COLLEGE
ARMSTRONG STATE—Dous Riley, basketball coach, resigned. Named Griff Mills basketball coach.
FLORIDA—Agreed to terms with Steve Spurrier, football coach, to contract extension through 1997 season.
LINFIELD—Ad Rutschman, football coach, retired.
MISSISSIPPI—Named Joe Lee Dunn defensive coordinator and Jim Carmody assistant head coach and defensive line coach. Reassigned Rick Petri, assistant coach, to an administrative position.

WORLD SERIES CUP
Australia vs. West Indies
Wednesday, in Sydney
Australia: 234-6 (50 overs)
West Indies: 183 (46.5 overs)
Australia won by 51 runs.

Quotable

● Michael Chang, on players in the Grand Slam Cup being asked to sign the hood of a car brought into the locker room: "I can see the headlines now, 'Chang associates with hood in locker room.'"

Quotable

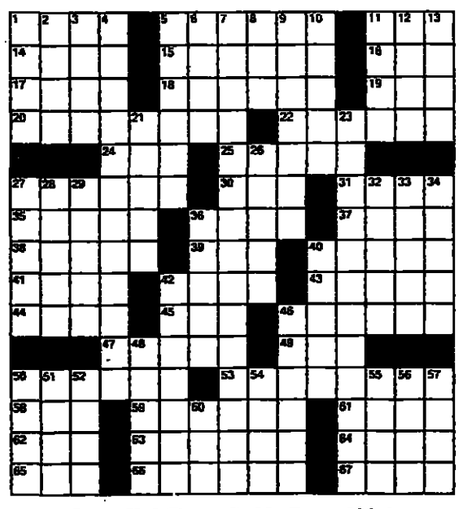
● Michael Chang, on players in the Grand Slam Cup being asked to sign the hood of a car brought into the locker room: "I can see the headlines now, 'Chang associates with hood in locker room.'"

ACROSS

1 Rorschach item
5 Gorgeous George of baseball fame
11 Gorilla, e.g.
14 Stadium sound
15 A —— (presumptive)
16 Wielded a baton
17 Playbill heading
18 First commissioner of baseball
19 Schoolyard game
20 "—— . . . hath such grace": Donne
22 Composed
24 Author Deighton
25 ". . . —— bird call": Millay
27 Having rhythm
30 Biblical priest
31 Browning's "—— a Villa . . ."
35 Subside
36 Seckel's kin
37 T addition
38 Early Germans
39 Goose, in Genova
40 Spent
41 On and on
42 Medics
43 Bare minimum
44 Dried up
45 Ratite bird
46 San Diego team
47 Breathing heavily
49 Bon ——
50 Like Standardbreds
53 "I love —— of the soul": Emerson
58 —— Powers
59 As good —— word
61 Propound
62 "—— whillikers!"
63 Deliver
64 Poet Lazarus
65 Increase
66 Certain butterflies
67 Give off steam

DOWN

1 Seed husk
2 Off one's rocker
3 Fare for Hansel
4 Player like Jim Thorpe
5 Bonesetter's device
6 "—— my heedless ways": Dylan Thomas
7 Lease stipulation
8 City SE of Tel Aviv
9 Controversial
10 No longer recumbent
11 Claudia —— Johnson
12 Type of moss
13 Sharpness
21 Coty and Clair
23 Hungry pensioner?
26 "—— Dream," in "Lohengrin"
27 Bingo devices
28 Superior
29 Librarian's stamp
32 Central
33 Kin of parsley
34 Yurts
36 Good times
40 Where Crockett fell
42 Part of Israel's border
46 Analyzes sentences
48 Things to shift
50 Infatuated
51 In the sack
52 Refrigerated
54 Fear, in France
55 Man's castle
56 Salinger girl
57 Valuable hardwood
60 East, in Essen



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Solution to Previous Puzzle

C	R	E	W			C	A	G	E	D		H	A	T
R	I	S	E	R		A	B	E	L	E		O	R	O
O	C	A	L	A		H	O	N	E	D		C	A	T
C	O	U	L	D	A	N	U	D	N	I	C	K	B	E
			E	I	N			E	A	C	H			
	D	E	S	I	G	N	E	R		A	I	D	E	
R	I	M			L	O	R		A	T	E	R	R	E
A	N	O	T	H	E	R	N	A	M	E	F	O	R	A
M	E	T	H	O	D		I	L	E			N	O	T
	S	E	R	A		M	E	L	L	O	W	E	R	
		E	R	I	E			I	R	A				
N	A	K	E	D	S	A	N	T	A	C	L	A	U	S
A	L	I		E	L	L	I	E		A	L	I	K	E
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E	N	D		S	T	E	A	M			S	Y	S	T

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ART BUCHWALD

Browsing at Bumpkin's

WASHINGTON — This has not been a good year for the consumer. He has been called cautious, stingy, sluggish, conservative and soft on mistletoe.

This name-calling has caused bad feelings between the merchants and the shoppers, who in the past have had nothing but warm relationships.

Buchwald

The shoppers that the stores fear the most are the browsers — those who look but do not leap over the counter.

I was in Bumpkin's department store recently, and I witnessed a scene that broke my heart.

A man and woman approached a nicely dressed gentleman, flashed their store detective badges and said, "Excuse us, sir, could you please explain what you have been doing in Bumpkin's for the past 20 minutes?"

"I've been shopping," the gentleman replied.

"No, you weren't. You were browsing. Do you have a license to browse in our store?" the woman asked.

"I didn't know that you needed a license to browse!"

"Then you should have asked somebody," the man said. "Bumpkins has a strong policy against people like you. Browsing leads to shoplifting."

"It does not. I've been a browser all my life, and I've never taken so much as a spool of thread. Who are you people anyway?"

"We're the Bumpkin's Aisle Patrol. Our job is to follow people around the store and make sure that they don't simply look at merchandise. Every browser that comes into our establishment is a stain on the Bush economy."

□

The shopper responded, "I'm not just a browser. I'm looking for a warm sweater for my wife, and when I find it Mr. Bumpkin will be dancing in his store window."

Tootie, the female detective, was holding the handcuffs to put on the man's wrists. She said, "We have dogs to sniff out people like you. All you've done so far is try on marked-down leisure suits and then throw them on the floor."

"The reason I am browsing is that I used to be in commercial real estate, and I have no money for Christmas. Heaven knows, if I could afford it I'd buy everything Bumpkin's has on display."

"You say that now," scoffed Tootie, "but as soon as things get better we know you'll go across the street to Zipkin's. This company has an old saying, 'When times are bad they browse at Bumpkin's — when times are good they *buy* at Zipkin's.' "

□

"You can't arrest me for browsing," the gentleman protested.

"No, but Tootles can charge you with sexual harassment."

"How can she do that?"

"While you were browsing, you kept accepting free samples of perfume from the models in the aisles. We consider this a crime."

"If I confess that I am really a browser will Bumpkin's plea-bargain with me?"

"Yes. But we can't give you the usual 50 percent off on our floor samples. Since you are a known shopping felon, all we can do is reduce every marked item by another 40 percent from the price it was marked down to this morning."

Unesco Lists Drottningholm

The Associated Press

STOCKHOLM — The 18th-century Drottningholm Castle where Sweden's royal family lives has become the country's first entry on Unesco's list of structures considered part of the world's cultural heritage.

The World Heritage Committee said Drottningholm is "the best example of a royal residence built in the 18th century in Sweden and . . . representative of all European architecture of that period."

Drottningholm, designed by Nicodemus Tessin, the elder, is on an island 10 kilometers (6 miles) from central Stockholm. The castle, theater, Chinese pavilions and gardens are open to the public during the summer. King Carl XVI Gustaf and his family moved from Stockholm's city castle to Drottningholm in 1981, and they occupy the south wing.

The Guru of Miscellaneous Percussion

By Mike Zwerin
International Herald Tribune

PARIS — Trilok Gurtu has moved the instrument known as "miscellaneous percussion" from the ethnic fringe to the center (removing the qualifier in the process) since he moved to Germany from his native Bombay 13 years ago. More recently he moved it from Hamburg to Paris for concerts in the Auditorium des Halles.

Before going any further you should know that "it" consists of two tablas, an Indian dhol drum, a snare drum, a Cuban conga drum, three small tom-tom heads mounted on a board, hi-hat cymbals, Zildjian ride and sizzle cymbals, Buddy Rich crash cymbals, African cowbells, tuned pans, temple blocks, a variety of gongs and an Italian bird call and that's not all. A foreigner of dark complexion arriving at Charles de Gaulle Airport with such an intercultural arsenal does not bring smiles to the faces of people in uniform.

Gurtu believes it is possible to get a smile out of everyone, sometimes it takes hard work, but he considers that a musician's role. He feels racism in Germany (he says it's worse in France) but even in his native India they look down on people with darker skins. There is nothing he can do about all that except go on playing music. Even words are musical as far as he's concerned.

When he asked a customs officer to help him find a trolley to wheel through the "nothing to declare" line, the official was cold, suspicious and uncooperative. Gurtu patiently explained who he was and where he was from and that he was just here to play music for a few days. Eventually, the officer not only found him a trolley, he helped push it and didn't even bother to inspect Gurtu's luggage.

Gurtu is not alone on the rhythmic ramparts. The Brazilian percussionist Nana Vasconcelos was, as he often is, by his side in Paris. Their experience is parallel. Both have taken their country's traditions by way of African through European and North American influences toward a new synthesis. On stage together, surrounded by their global percussion villages, they trade on-mike scat-singing and click licks while improvising with lightning flourishes, subtle hand signals and heavy eye-contact. A perfect complement.

Sitting in a lotus position, Gurtu switches from ragas to up-tempo jazz episodes and rock back-beats. He dunks bells into a bucket of water. He has to laugh when asked about the current trend called World Music because it was already obvious to him that Coltrane and Hendrix were both playing what could have been called World Music when he heard their recordings for the first time in Bombay in 1968 when he was 17. They changed his life and their spirits still hover over him.

Christine Rose

Trilok Gurtu surrounded by the instruments of "miscellaneous percussion," ranging from cowbells to tablas.

Having begun with tablas at the age of five, he became fascinated by Western trap drums but could not afford a kit. When a drummer did not show up one night, the leader of a band playing Broadway show tunes asked Gurtu to fill in. Gurtu hesitated but the leader said it would be easy. Which it turned out to be, at least for him. Other gigs soon followed and before long Gurtu was playing Western pop music in theaters and hotels while developing a more complex vocabulary based on Basel Fasnacht marches, Mitch Mitchell and Elvin Jones.

When the dean of contemporary jazz drumming, his friend Jack DeJohnette, asked Gurtu about his astonishing stick technique, he replied: "I don't know anything about technique. I never learned from books. It just grew. It's possible." DeJohnette calls him "Pasha."

Pasha's maternal grandmother was a singer, his paternal grandfather played the sitar. There were always musicians in the house. They taught him the value of space, about music as language and how not to be verbose. His mother, Shobha Gurtu, sings Indian classical music and he says she is a "superstar in my country. She is known as the 'Queen of Thumri,' a kind of light classical music. My mother's speciality is just holding one note, she has great command." They have recorded together. The album is called "Usfret," which means spontaneity in Sanskrit.

He jammed with Pygmies in Zaire ("they dance and dance without getting tired and the beat is rock steady"); is a member of the world-fusion ensemble Oregon; has played with Gil Evans, Archie Shepp, Philip Catherine, Lee Konitz and the French interdisciplinary multi-instrumentalist Michel Portal. His current preferred partner is guitarist John McLaughlin: "With John we never know what will happen next. I love contrast, to go with the flow. I love mistakes. I keep asking myself what can I make from this mistake."

Once a year he goes back to India to "refresh myself, just sit and look and listen and learn. Playing so much is tiring." Early next year, however, he will be filmed there by BBC television working with the "planetary griot," Don Cherry, the violinist L. Shankar and Alice Coltrane, John's widow.

"Music is all one," he says, tapping a variety of illustrative subdivisions on the table. "It cannot be separated. Southern Indian music is very funky and close to Cuban music and they are both close to jazz. Brazilian music is close to African. The geography of each place may vary and the sun may shine more here than there, but nobody can change 4/4. It is possible to make five out of seven or three out of five but in the end everything can be reduced to 4/4. Everybody has different dances, but they all involve a groove. Shiva, our supreme god in India, was a drummer. This is Planet Drum."

"In the beginning there was noise," writes the Grateful Dead drummer Mickey Hart in his book "Drumming at the Edge Of Magic." "And noise begat rhythm. And rhythm begat everything else." Hart cites a passage in the "Tibetan Book of the Dead" which describes the essence of reality "reverberating like a thousand distant thunders." The author Jane Goodall writes about a chimpanzee who becomes the troupe's dominant male within weeks after discovering the powerful effect of banging two empty kerosene cans together. So it would seem that the old joke about a quartet being "three musicians and a drummer" has always been a bad one and is in any case certainly obsolete post-Gurtu.

PEOPLE

Hard Times and Regrets For a TV Loudmouth

Remember Morton Downey Jr., the loudmouth U.S. talk-show host who was briefly a cult figure? He says he's now broke even though his show brought in an estimated $11 million. "[It] was extremely successful for the producers but a funny thing happened on the way to the bank. I didn't get that money," Downey says in an episode of the "48 Hours" program on CBS television about celebrities who have fallen upon hard times. Downey says he often felt so bad about the bullying tactics he used on his guests that he cried after interviews, even though his producers would prod him to be tougher. So what's he doing now? Filming a bit part in "Revenge of the Nerds III." "Boy, are they going to be able to destroy me with this," he says.

□

Madonna's wedding dress — not the real one, but the one on the cover of her 1984 "Like a Virgin" album — sold for $11,000 at a New York auction. The dress, a low-cut white number, went to an unidentified buyer, Sotheby's said. In the same auction, Victor Laslo's fictitious passport, concocted for the character played by Paul Henreid to get out of town in the climactic scene in "Casablanca," brought $9,350 as part of a package of trivia related to the movie.

□

"The Silence of the Lambs" was named best picture by the New York Film Critics Circle and won top awards for its director, Jonathan Demme, and two of its actors, Anthony Hopkins and Jodie Foster.

□

Two authors will divide the task of helping to tell the story of Magic Johnson's life, according to Random House, which has signed Johnson to a three-book, multi-million-dollar deal. William Novak, a stalwart in the "as told to" category, is to write an autobiography dealing with Johnson's personal and professional life up to the announcement that he was infected with the HIV virus. Roy S. Johnson, a senior editor at Sports Illustrated, is to pick up the story of the athlete's life after the announcement. Already announced is a third book, a paperback called "Safer Sex: What You Can Do To Protect Yourself Against AIDS," to be written with Dr. C. Everett Koop, the former surgeon general.

Today's

INTERNATIONAL RECRUITMENT

Appears on Pages 4 & 20

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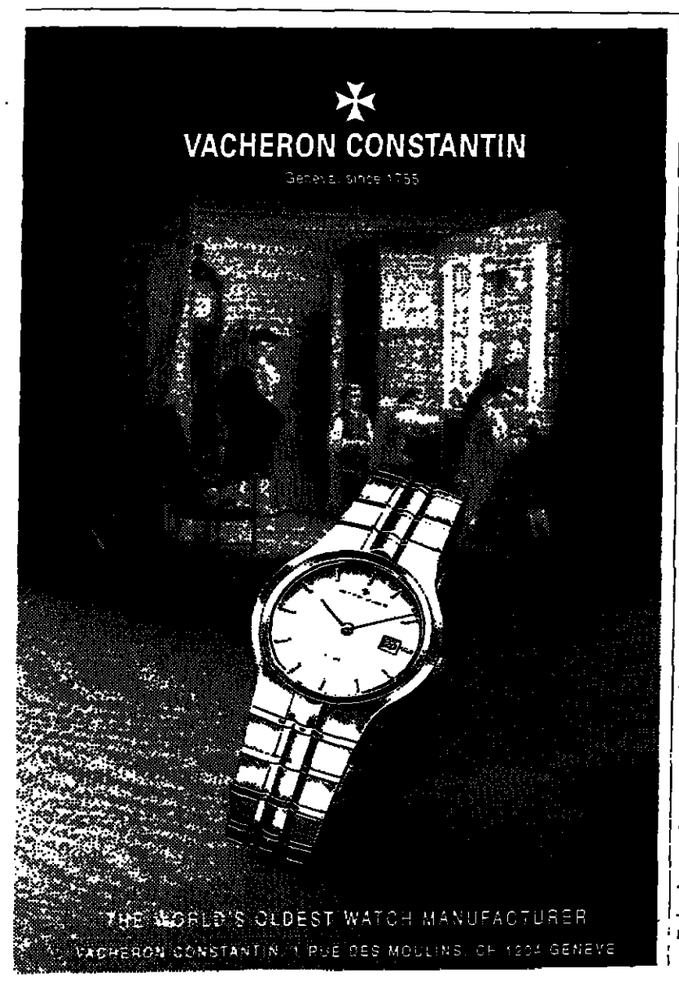

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